

DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (Including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

CONTENTS

	PAGE
THE WEEK.....	5
WEEKLY TRADE REPORTS.....	6
THE PROGRESS OF NEW ZEALAND.....	9
BANK EXCHANGES.....	9
THE MONEY MARKET.....	9
HIDES AND LEATHER.....	10
THE GRAIN MARKETS.....	11
THE PITTSBURG IRON MARKET.....	12
THE DRY GOODS MARKETS.....	12
MARKET FOR COTTON.....	13
THE STOCK AND BOND MARKETS.....	13
STOCK QUOTATIONS.....	14
WHOLESALE QUOTATIONS OF COMMODITIES.....	16
BANKING NEWS.....	19

THE WEEK.

Improvement in business sentiment still holds, but it is more manifest in the East than in the West, and in the securities market than in the principal industries. There is, however, to be noted some expansion in the demand for cotton goods, retail trade in particular showing more activity, and the hope is expressed that the limit of curtailment of production has been reached. Larger sales are noted in the shoe trade and leather and hides are more active. In iron and steel a decided cut is made in the price of steel bars, and there are further concessions in the prices of pig iron. This has had an unsettling effect, not only in the iron and steel trade, but to some extent in business generally. Crop prospects continue to improve and this fact constitutes the strongest basis for the future in a gradual expansion of industrial activity as the year advances. Meanwhile the banks keep piling up additional cash resources, and their capacity for credit expansion is greater than in many years, while the admission of trust companies into New York Clearing House strengthens the financial situation to an extent that is scarcely appreciated, but which makes this one of the most important banking developments in years. While railroad earnings during two weeks of May decreased 0.4 per cent. as compared with last year, bank clearings this week make substantial gains, the increases being 1.9 per cent. over 1910 and 6.1 per cent. over 1909 outside of New York, and 12.0 and 9.8 per cent., respectively, in New York. In all of the leading industries the growth of export trade is still a striking and favorable feature of the situation; and, again in New York, during the latest week, the exports exceeded the imports, though that is chiefly an import city; exports were \$15,370,511, or \$392,570 in excess of the imports, in the corresponding weeks in 1910 and 1909 the excess imports were \$3,363,051 and \$5,024,132, respectively. The business situation, therefore, as a whole, presents a number of elements of improvement, and while the increase in actual transactions is very slow, and in some places not discernable in any appreciable degree, an advance has undoubtedly been made.

The lower prices on steel bars was the significant development in iron and steel, although the action taken was not

wholly unexpected. Quotations of pig iron also turn more sharply in the consumer's favor, all markets showing a declining tendency and sellers being reported as willing to accept orders on the new basis for delivery well into the second half of the year. A somewhat broader demand is apparent at the East, but there is no sign of general activity, and in the Central West both Bessemer and basic grades remain very dull. An improved sentiment is noted in finished lines, although this has not been accompanied by any expansion in the volume of business, the prevailing hesitancy being attributed largely to uncertainty regarding prices. Some very low figures are being named on structural steel, which is only fairly active. Agricultural interests are shortly expected to cover their requirements.

More active retail buying has been accompanied by broader purchasing in the primary markets for spot and future delivery of cotton goods for converting and manufacturing purposes. Prices on gray and bleached cottons are advancing in a steady way, many well-known makes being from $\frac{1}{2}$ c. to $\frac{3}{4}$ c. per yard higher. That prices are still below producing costs is indicated by the larger measure of restriction of output that is announced. Export sales and shipments are ahead of last year in the cotton goods division. In dress goods the trend toward rough effects is marked and woolen mills are getting the benefit as against worsted mills. There is a very active demand for men's wear serges which has disclosed a paucity of stocks in second hands. Consumers are operating more freely in old wool in the Eastern markets and the volume of sales is the largest for many weeks, although at unchanged prices despite the hardening tendency at the West.

The footwear situation shows improvement and a larger volume of fall orders are received from traveling salesmen. Contracts now in the hands of New England manufacturers are much larger than a year ago. The leather markets improve and sole leather in all tannages is well established at the recent 1 cent advance. In upper leathers there is an especially good demand for calfskins. Domestic hides continue higher, with moderate sales of most varieties. Both native and branded kinds share in the increased strength and packers are well sold up. Country hides have also advanced about $\frac{1}{2}$ c. and the scarcity and strength of packer light native cows helps the tone of this market. Decided strength is noted in calfskins, both domestic and foreign, and larger sales have been effected, it being reported that American tanners recently contracted for fully 1,000,000 foreign dry skins.

Artificial conditions still exist in the May wheat option at Chicago and prices rose to about a dollar per bushel on urgent short covering. Legitimate influences are of a depressing character, copious rains still further improving crop prospects, so that bountiful harvests seem assured. Moreover, world's exports reached the enormous aggregate of 16,280,000 bushels last week, the largest ever reported at this time of year and fully 6,000,000 bushels above the total in 1910. Western receipts of 3,124,484 bushels compared with 2,259,341 a year ago, while shipments from all ports of the United States were 1,712,818 bushels, flour included, against 1,687,512 in the earlier period. Corn values were strengthened by a better cash demand and an improved export business. Arrivals of 3,549,050 bushels at primary points exceeded the 2,364,341 moved last year, and Atlantic coast clearances were 381,333 bushels against 247,968 in 1910. A reactionary tendency developed in cotton on liquidation and short selling and declines were quite pronounced. Crop reports are irregular, with rains needed in some States.

Liabilities of commercial failures reported for May to date amount to \$10,408,773, of which \$4,299,556 were in manufacturing, \$4,555,174 in trading and \$1,554,043 in other commercial lines. Failures this week numbered 240 in the United States against 225 last year, and 18 in Canada compared with 14 a year ago.

WEEKLY TRADE REPORTS.

Boston.—There is a better sentiment in wholesale trade circles, though as yet very slight increase in the volume of business. In some cases, however, trading is more active. Wool sales are larger, though at old prices, but owing to continued firmness in producing sections local holders are disposed to look more hopefully upon the future of their property. Leather is also better, with more activity and strength developing. Retail trade in footwear is more active, a condition which is reflected in both jobbing and manufacturing circles. Dry goods jobbing houses have had a fairly satisfactory trade this week and some firms report the volume of business during the month as up to or ahead of last year. At first hands the market for cotton goods is firmer and some factors report a little increase in the volume of business, with buyers showing more disposition to operate on a slightly higher basis. Demand for pig iron shows a slight improvement and some good sized orders have been placed in the Eastern district, but at slightly lower prices. Lumber trade is improving and there has been an active demand for all painters' supplies and for most building materials. Receipts of butter are running below last year at this time and with a good demand for best offerings the market is firm and kept well sold up. Old cheese is in small supply and firmly held, but new is coming in more freely and is easy in price. Western eggs in large supply and prices barely sustained. The wholesale flour market continues depressed with quotations very irregular on spring wheat grades and millers cutting prices freely. The domestic demand for grain is fairly active, but no export business has been booked owing to the firmness of ocean freight rates. Mill feeds in transit are selling at above shipment prices, the tendency of the latter being downward. There is no marked increase in demand for money at 2½ to 3 per cent. on call and 3½ to 4 on time.

Philadelphia.—While business as a rule is quiet, some improvement is shown in certain directions and several lines report a distinct increase in sales. Wholesalers of woollens and dry goods state that within the past week or ten days business has been decidedly better and millinery houses find sales considerably larger, while the warmer weather has created a much more active demand for certain classes of hosiery, underwear and notions. Most of the cloak and suit, clothing and shirt waist manufacturers, however, note but little change and conditions are generally quiet, although some houses making specialties claim that the results of the season have been fair. Business in the leather market exhibits a slight improvement and prices are well maintained, while glazed kid is in increased demand and prices have been advanced to some extent. Sales of shoes are also larger, but retailers complain of the great number of styles, especially in women's shoes, which render it very difficult for them to figure on their requirements. The wool market shows little or no change and trade is very dull. Manufacturers display but little interest and continue to purchase only for immediate needs, while conditions generally in the textile industry are anything but satisfactory.

The iron and steel market is still very quiet and prospects for an early revival in trade are not considered promising. In manufactured products, while little actual change has occurred, sentiment appears somewhat more confident, but railroad buying is still light and the ship-building and locomotive plants are but moderately active. Lumber is quiet, but the feeling is generally optimistic regarding the future, while the volume of new business in contracting and building is light. There is a fair amount of business in cement and chemicals; paints, painters' supplies and wallpaper manufacturers and dealers are encouraged over the results of the past week, but paper is quiet and some falling off in sales is reported. The wholesale liquor trade continues very quiet, with most goods in

only moderate request. Domestic leaf tobacco is doing fairly well, but sales are mostly in small amounts. Demand for Sumatra is restricted by the high prices, but Havana is moderately active at well maintained quotations. Cigar manufacturers report a fair trade and prospects are said to be good. Business in groceries continues inactive, demand being confined to spot goods in small amounts. Prices, however, are firm, and the movement of coffees, teas and sugars is fair. Money is quoted at 3½ to 4 per cent. for call, 4 to 4½ per cent. for time and the same rate for good commercial paper.

Pittsburg.—The Merchants Association is now on a tour of Western Pennsylvania and adjoining States, a yearly feature which has been of considerable benefit to local commercial houses. Quiet conditions, due largely to curtailed industrial operations, continue, and the volume of business is disappointing. In machinery lines, sales are slow and efforts to stimulate trade are of little effect. Window glass is fairly active, with no change in prices, and the movement of lumber and builders' supplies shows a slight increase. Prices of lumber are steady and yellow pine is especially firm.

Baltimore.—The week in wholesale lines was unusually quiet, the volume of orders received being of light proportions and collections are for the most part considerably below the standard. The larger clothing manufacturers are doing a fair business and shipments to date compare favorably with those of last year at this period; but with others there is a marked falling off in orders, and some factories are reducing their forces, owing to a lack of orders. This is between seasons in the jobbing millinery trade and the regular fall business has not yet opened, though some special orders are being received from salesmen on the road and prospects for the future appear bright. Jobbing trade in dry goods and notions is about up to normal for this time of year and replenishing orders are of good proportions. Activity in harness and saddlery is not as great as at this time one year ago, though values are unusually high, owing to increase in the cost of raw materials, especially leather. Dealers in manufactured tobacco note a very satisfactory increase in demand as compared with the same period of 1910, with prices firm and high.

Richmond.—General jobbing lines report more satisfactory conditions than last month, with houses having men out for future fall orders getting the largest percentage of business. Filling-in trade has been very good. Hardware, agricultural implements, fertilizers and similar lines are active and building operations are larger than a year ago. Loose leaf sales on warehouse floors, owing to unfavorable weather conditions, have ceased entirely for the present. Very little of the product is in farmers' hands at the present time, and another season for handling will see the last of the breaks. Dry weather has interfered with planting and there has been some complaint of damage to young plants. With rain planting will become active and the acreage will be fully as large, if not larger, than last year. Collections show improvement.

Atlanta.—Recent seasonable hot weather and rains have caused summer goods to move well and some re-orders are coming in. Future orders for dry goods, shoes, hats and furnishing goods are somewhat larger than in previous years. Hardware trade is fair. Provisions are in steady demand and building material is moving freely. Collections are about up to the average for the season. Retail trade in both city and the country sections is better.

New Orleans.—General trade conditions continue normal for this season of the year and collections are reported good. The local sugar market is quiet but steady and there are fair offerings for the season, although mostly low grade. Molasses and syrups are nominal. Trading in rough rice is limited. The market for clean rice continues steady, but there is no special activity. The local money market continues steady, with call loans in bank

quoted at 5 to 6 per cent. Inquiry is broader and there is a firmer undertone to the market.

Memphis.—Trade conditions show some improvement, grocery and dry goods jobbers reporting an increased demand during the past week. Collections have been very good and the jobbing outlook is favorable, though buyers are careful and not inclined to stock up heavily. In lumber there is also a marked tendency toward conservatism, consumers buying for current needs only. Prices, however, are firm, stocks are low, and the outlook appears encouraging. Cotton is still firm, the demand being good and prices holding up well. Crop conditions are reported about the average for this period.

Nashville.—Jobbing trade shows some improvement, with orders for fall coming in more freely from traveling salesmen. Retail trade, however, has not been up to expectations, as the weather has been unseasonable, although rains during the past few days have had a very beneficial effect generally. Country collections show considerable improvement, but local collections are slow.

Louisville.—Business has increased to some extent during the past week, but activity is not especially pronounced. Machinery and iron foundries are fairly well employed, but tanners complain that hides are dear and that leather prices are too low for satisfactory profit. In clothing there is fair volume of orders from the West and dry goods jobbers report trade better than last year. Lumber concerns regard the outlook as promising and in some instances report excellent sales. The coal trade state that stocks are plentiful but that prices are not firm, although business is fair as many consumers are laying in winter supplies. The wholesale whiskey market is quiet, but satisfaction is expressed with present conditions and prospects are considered encouraging.

Cincinnati.—Business as a rule inclines to quietness, and few lines look for any marked increase in activity until the demand for fall and winter goods is more in evidence. The wholesale dry goods market remains firm, with most business in fabrics for fall, and though there has been some inquiry regarding winter goods, actual transactions in these have not been large. Clothing manufacturers are now receiving fair orders through traveling salesmen, but they do not expect that the fall trade will reach an average volume. Boot and shoe dealers report only fair sales. Flour has been dull, but with no change in prices, and whiskey at wholesale firm but quiet, while provisions have moved slowly and prices have weakened. Pig iron continues dull, but there is a slight improvement in the demand for small lots for immediate requirements of consumers.

Cleveland.—The extremely hot weather during the past week has had a somewhat depressing effect on most retail lines, but jobbers of clothing, dry goods, cloaks and suits report fall business opening up as well as might be expected. There is some improvement in lake trade shipments and it is thought there will be more demand for tonnage within the next few weeks. The produce business is quite active and big supplies exert pressure on prices. Most of the manufacturing plants are kept busy. Deposits at bank are keeping well up, but there has been some increase in demand for loans, which is expected this time of the year. Collections continue about fair.

Dayton.—Business in general is rather quiet and though retail trade is picking up with the advent of hot weather, wholesalers are now doing only a moderate business. Most manufacturers report a falling off in orders and there is some idle machinery, but the automobile plants and cash register factory are working to capacity. Building operations continue larger than last year. Collections are good.

St. Paul.—A slight improvement is noted by jobbers and wholesalers, attributed partly to favorable crop reports from the interior, though there still remains in many instances a tendency to place orders to cover present needs.

Distributors are optimistic. Hardware and harness are moving satisfactorily and building materials are in good demand. Sales of drugs, chemicals and oils are reported to exceed those of corresponding period a year ago. Satisfactory conditions appear in other lines and collections are fair.

Chicago.—Leading retail lines here and at the interior exhibit satisfactory absorption of light weight apparel and other seasonable necessities, the buying being stimulated by protracted hot weather, and there is rapid reduction of merchandise stocks which soon will bring out orders for reassortments. In other respects the business situation presents no change, aside from the favorable influence of excellent crop prospects and increasing confidence among manufacturers in the outlook. Crop marketings remain surprisingly large, and there is substantial outgo of the three principal cereals and flour. Operations in the markets for breadstuffs and provisions reflect moderate current demands, but lower price tendencies are expected to stimulate both domestic and foreign buying for future deliveries. A virtual settlement of outstanding short contracts for May pork resulted in the lowest price made this year and, with liberal receipts of hogs, the products in store steadily accumulate. Current receipts of farm products and live meats indicate disposition of sellers to secure present returns, although the latter are considerably less than at this time last year. Reports from the ranges and pastures show gratifying conditions for stock raising this season and arrivals of dairy products continue ample.

Manufacturing exhibits further curtailment, especially in equipment branches, and prospects in iron and steel are affected by withholding of railway contracts and weaker prices. Heavy consumers insist firmly upon easier costs of supplies, and the effort to cheapen rails draws more attention to a probable revision of price lists. Working forces again are reduced in car construction, and new business falls short of anticipation in pig iron, steel, forge, electrical and other factory work. The woodworking branches remain steady, but the continued labor troubles in construction and idle brick yards have a bad effect upon new building, and permits for the latter show sudden decrease. Prices reflect an easier trend in markets for raw materials and current receipts disclose lower aggregates than a year ago. The demand for money shows no improvement and deposits remain unprecedentedly high. Discount rates remain at 3½ to 4½ per cent., but the supply of desirable commercial paper is limited and competition keener for best offerings at 3½ per cent. The bond market is fairly active, although inquiries have lessened for June investment. Sales of local securities aggregate almost fifty per cent. more than a year ago and the ten active stocks show average gain this week of 40 cents a share.

Total movement of grain at this port, 8,455,600 bushels, compares with 9,006,800 bushels last week and 6,196,200 bushels a year ago. Compared with 1910 increases appear in receipts 38.8 per cent. and shipments 33.6 per cent. Flour receipts, 103,393 barrels, compare with 103,957 barrels last week and 111,957 barrels a year ago, while shipments were 112,201 barrels, against 117,250 barrels last week and 104,511 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 262,312 head, compare with 242,328 head last week and 221,049 head last year. Receipts of hides were 3,276,900 pounds, against 2,149,500 pounds last week and 3,228,600 pounds in 1910. Wool receipts, 1,756,400 pounds, compare with 1,022,500 pounds last week and only 487,100 pounds last year. Lumber receipts, 46,599,000 feet, show slightly better than for some time past, and compare with 40,812,000 feet last week and 55,732,000 feet in 1910. Other receipts increased in wheat, corn, oats, barley, seeds, broom corn, dressed beef, pork, cheese, cattle, hogs and sheep; and decreased in rye, lard, butter and eggs. Compared with the closings a week ago, cash prices are unchanged in flour, but higher in oats, ½ cent a

bushel; lard, 5 cents a tierce; and sheep, 50 cents a hundredweight; and lower in wheat, $\frac{1}{4}$ cent a bushel; corn, 1 cent; choice cattle, 5 cents a hundredweight; ribs, 25 cents; sheep, 40 cents; and pork, \$1.50 a barrel.

Minneapolis.—Plentiful rains and favorable weather have resulted in satisfactory crop conditions, and while trade is rather quiet there is very little of the hesitancy that was apparent a few weeks ago. Nothing but normal weather conditions for the next six weeks is needed to give the Northwest a bountiful harvest and merchants are taking an optimistic view of the outlook for fall and winter business. All lines share equally in the general betterment and agricultural supplies are active. Money is plentiful, with 5 to 5 $\frac{1}{2}$ per cent. as the ruling rate. Building conditions are satisfactory, permits issued thus far making a new high record. Lumber prices are steady and show little tendency toward weakening. Collections are fair.

St. Louis.—Summer business practically prevails in the leading lines of trade as far as orders for immediate delivery are concerned. Re-orders in dry goods, summer millinery, shirt waists and hats are light, but about normal. Orders for fall delivery in dry goods, and footwear in particular, are fair and increasing, and in this respect show some improvement over those of the past few weeks. There is more confidence manifested by the storekeepers of the country, and their orders in the main are larger. The retail trade is only moderately active and not up to expectations, while clearing sales continue. Some of the manufacturing establishments are receiving more orders ahead, the freight car and street car works gaining about ten per cent. Iron and steel works and furnaces also are increasing their output. Collections are fair to good. Some rain has fallen and the weather and conditions for the growing crops are ideal. Cash grain continues to fluctuate and wheat is 1c. higher, corn 2c. lower and oats $\frac{1}{2}$ c. higher. Movement in flour is comparatively light, but prices are steady; shipments 47,550 barrels. Spot cotton is moderately active and $\frac{1}{2}$ c. higher. Pig lead is steady and spelter is dull. Cattle in fair supply and 10c. to 20c. lower; receipts of hogs continue liberal and 15c. to 25c. lower; sheep active and 15c. to 25c. higher. Receipts of lumber continue fair, with good demand for desirable stock. Money is in fair supply and moderate demand. Rates are steady at 4 to 5 $\frac{1}{2}$ per cent.

Kansas City.—Timely rains materially improved both retail and wholesale business, and most of the jobbers report a larger number of travelers' orders, with an increased mail-order business. All reports indicate a large wheat crop for this section. Kansas City mills turned out 31,900 barrels of flour the past week, compared with 45,700 barrels the same week last year. Demand for flour is increasing. Trade in wheat was dull, although May advanced. Red wheat was lower, but corn was higher and oats unchanged. The cattle and hog market was fairly active and steady, as were sheep. Money is in normal demand at previous rates.

Los Angeles.—In practically all retail lines that are subject to seasonable influences there is much complaint of dullness. Clothing, millinery and furnishings especially feel the effects of the delay of the expected warm weather. Wholesalers complain of slow collections, but the conditions in this respect are no worse than for several months. Building material and hardware houses report a falling off and the total valuations of the building permits in April are less than the figures reported for the corresponding month of the year before. The business of Los Angeles harbor shows a gratifying and gradual increase, the net tonnage of vessels in April being 66 per cent. greater than in the same month last year. The greatest crop—citrus fruits—is being rushed to market and is bringing good prices. Shipments to date amount to 30,296 carloads of oranges and 3,393 carloads of lemons, against 20,919 and 2,473 carloads, respectively, to the same date last season. Beans

will yield a tremendous crop, and there is no left-over stock. It is estimated that grain will yield about a 75 per cent. crop. The production of vegetables for shipment to distant markets is being developed extensively with profitable results. The condition of all the country industries is so good as to indicate that the dullness of city business is more apparent than real, and at most only temporary.

Portland, Ore.—Retail trade is of good volume, being helped by warmer weather, but wholesale business is inclined to be slow, though there is confidence in the future because of the assurance of good crops. Wheat prospects are exceptionally favorable throughout the Pacific Northwest. Only about 2,000,000 bushels of the old crop remain, and this is firmly held by farmers. Mexico is now in the market for two or three steamer cargoes of old wheat. Eleven ships have been chartered up to date for new crop loading at this port. The coming apple crop of the three States is estimated at 60 to 75 per cent. of last year's big yield. Other fruits are doing well, but prunes are uncertain, and packers are buying future prunes at one cent over last year's opening price. Hop conditions are in the main favorable, but the strong world position of the market has forced new crop contracts to 22 cents. Local wool buyers are operating chiefly in Idaho, and not over 1,000,000 lbs. of Oregon wool have been bought to date. Prices ranging from 10 to 14 cents are unsatisfactory to growers and many are consigning their clips to Boston. The lumber industry continues depressed.

Trade Conditions in Canada.

Montreal.—Farmers are now well through their spring work, and country storekeepers report trading to be of a more active character. The grass is looking well, but a good soaking rain is needed as the ground is very dry. The apple orchards make a very fine display of bloom and promise a good yield if there is no untimely frost. The caterpillar, however, is much in evidence in some localities. With regard to wholesale trade little new can be said. Dry goods travelers are well through their first fall trip and placing orders have been of a generally satisfactory character. The Dominion Textile Co. has issued a circular withdrawing all quotations owing to the high prices of raw cotton, and a new price list is being completed. On the other hand, British cotton thread manufacturers give notice of a probable reduction. Leather men report a better inquiry, though the demand is not yet active. There is also a firmer tone to the hide market, but no regular advance has yet been quoted. The movement in metals, general hardware, building material, etc., continues very fair. Some few houses profess to note some improvement in remittances. The export movement in grain is active and the congestion in the harbor, noted last week, has been somewhat relieved.

Quebec.—Local wholesale trade continues fair. The dry goods trade has somewhat improved, seasonable weather having had a good effect. Receipts of fruits are fair and wholesalers report demand satisfactory, with prospects encouraging. The movement in groceries is active and prices remain firm. Local manufacturers are fairly well employed and building operations increase, so that materials of all sorts are in good demand. Retail trade is satisfactory, owing to improved weather conditions, sales are increasing daily and prospects for the summer months are good. Collections, while slow in some districts, are fair as a whole.

Hamilton.—Continued warm weather has been beneficial to retail trade generally and reports in nearly all lines are favorable, although the movement at wholesale is becoming somewhat quiet as mid-season is being approached. The local markets are well supplied and there is a good demand, especially for dairy produce, the cheese factories having opened this month. Prospects for a good yield of hay and spring grains are favorable, though more rain would be beneficial.

THE PROGRESS OF NEW ZEALAND.

The New Zealand of to-day is very attractive either for long residence or for a brief visit. In either case the stranger will find it a land of beauty and of health. Climatically its greatest characteristics are breeziness and brightness, with a plentiful and regular rainfall, and a sun whose rays have none of the merciless glare of the tropics. It is a land of never-fading verdure. The native forest vegetation is evergreen, and exotic trees such as the oak and willow are taller than in their original homes.

The following figures may serve to definitely fix some idea of the progress New Zealand has made during its seventy years of history since the first whites settled there. The Dominion now has over 900,000 white inhabitants, nearly all of Anglo-Saxon and Celtic stock. There are nearly 15,000,000 acres of land under cultivation, and the total area occupied is 30,000,000 acres, divided into more than 72,000 separate holdings. There are four large cities whose population ranges from 50,000 to over 80,000, scores of fine towns and hundreds of villages and hamlets. The country has a good State railway system, between 2,400 and 2,500 miles in length, on which over \$120,000,000 have been expended.

There are on the farms of New Zealand more than 20,000,000 sheep, whose annual wool-clip is worth between \$35,000,000 and \$40,000,000 per annum. There are also more than 2,000,000 cattle. Along the coast ply fleets of splendid steamers; one fleet alone, belonging to the port of Dunedin, numbering over sixty fine steamships. Over forty large ocean liners are constantly engaged in carrying passengers and cargo between New Zealand and Great Britain. These carry away between \$15,000,000 and \$20,000,000 worth of New Zealand's frozen meat every year, and in addition more than \$10,000,000 worth of butter and cheese, besides the great bulk of the wool already referred to, and millions of pounds worth of other produce. New Zealand's gold mines yield over \$10,000,000 per annum, and have since their discovery produced gold to the enormous value of over \$350,000,000. The Dominion's yield of coal—much of it equal to the best Welch steam fuel—is over a million and a half tons per annum and is capable of a large increase. The total exports in 1906-7 were in the vicinity of \$100,000,000 in value; the imports nearly \$75,000,000; total volume of trade inwards and outwards, over \$170,000,000. Of the exports, nearly all were products of agricultural and pastoral pursuits. One unique product, kauri gum, has alone brought the Dominion in over \$60,000,000 during the past half century.

New Zealand possesses the distinction of having the highest rate of wealth per head of population of any country on the globe. The wealth per head is \$1,424. The wealth is well distributed; there are few wealthy men, and there are few living in poverty. New Zealand's net private wealth, at a recent estimate, amounted to \$1,257,330,600; public property, \$328,149,087—total wealth, \$1,575,479,682. The liabilities (in the form of national debt and local bodies' debts) total \$346,105,221, leaving a balance of assets over liabilities of \$1,239,374,460. The public revenue, a large portion of which is devoted to productive works amounts to about \$40,000,000 per annum.

There are nearly two thousand State schools for primary education, besides a New Zealand University, with colleges in each large center. New Zealand spends nearly three-quarters of a million sterling on educating her children. In the facilities and convenience of daily life the Dominion is well equipped. There were at the last report 9,000 miles of telegraph line and 950 miles of telephone line, and these are being constantly increased. There are hospitals, public libraries, museums, etc., throughout the island. The people are very well provided with newspapers of a good class. Of these, over 60 are dailies, and there are in the large cities splendid illustrated weekly papers, equal in pictorial beauty to any paper published in the Northern Hemisphere. Electric and cable trams serve the need of the traveling public in the large cities; most of these tram-car services are owned by the municipalities.

BANK EXCHANGES.

Bank exchanges this week make a much more satisfactory comparison with recent preceding years than for a long time past, the total at all leading cities of the United States aggregating \$2,739,867,482, an increase of 8.6 per cent. as compared with the corresponding week last year and of 8.6 per cent. over the same week in 1909. Most of the improvement is shown in the returns by New York City; but while the more favorable comparison may be due in part to more active operations in the financial and speculative markets than last year at that point, it may be noted that the excess in this respect is much less than last week, whereas the increase in exchanges is 12.0 per cent. against 5.1 per cent. This clearly indicates a broadening of ordinary business operations. Among the outside centers the cities in the East and South also show marked improvement, Boston, Philadelphia, Baltimore, Louisville and New Orleans all reporting good gains over both years, that at New Orleans over a year ago being especially pronounced. On the other hand, smaller exchanges than last year at Pittsburgh reflect the depressed conditions in the iron industry, while in the West and Southwest gains at Cincinnati and Cleveland are offset by losses at Chicago, Minneapolis, St. Louis and Kansas City. San Francisco also makes good gains over both years. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week. May 25, 1911.	Week. May 26, 1910.	Per Cent.	Week. May 27, 1909.	Per Cent.
Boston	\$147,485,456	\$136,995,530	+ 7.7	\$140,292,087	+ 5.1
Philadelphia...	143,183,997	139,141,316	+ 2.9	129,508,030	+13.2
Baltimore	31,049,745	27,719,733	+12.1	23,860,938	+30.1
Pittsburg	48,432,071	51,139,099	- 5.3	45,050,599	+ 7.5
Cincinnati	22,618,750	20,910,800	+ 8.2	23,036,750	- 1.8
Cleveland	17,714,638	16,477,037	+ 7.5	13,301,640	+ 3.3
Chicago	252,052,420	259,087,798	- 2.7	272,626,252	- 7.5
Minneapolis	16,181,381	17,565,795	- 7.9	16,307,637	- 0.8
St. Louis	67,820,464	68,750,628	- 1.5	59,898,980	+13.2
Kansas City	44,880,639	46,429,534	- 3.3	39,983,350	+12.2
Louisville	12,863,328	12,474,197	+ 1.5	10,611,214	+19.3
New Orleans	22,742,307	15,422,647	+47.5	14,587,457	+ 5.6
San Francisco ..	41,802,048	40,429,959	+ 3.4	32,393,144	+29.0
Total	\$868,605,294	\$852,544,073	+ 1.9	\$818,458,078	+ 6.1
New York	1,871,282,188	1,670,323,203	+12.0	1,704,409,588	+ 9.8
Total all ...	\$2,739,867,482	\$2,522,867,276	+ 8.6	\$2,522,867,666	+ 8.6
Average Daily:					
May to date...	\$465,851,000	\$467,240,000	- 0.3	\$471,907,000	- 1.3
April	434,274,000	478,280,000	- 9.3	435,458,000	-10.5
First quarter...	479,973,000	553,799,000	-13.3	451,764,000	+ 3.9

THE MONEY MARKET.

Recent firmness in money has not been fully maintained as speculative activity has abated and demands for accommodation from other channels are still in restricted volume. The return to quieter conditions on the Stock Exchange acts as a check to this class of borrowing. Moreover, the moderate withdrawals of gold for shipment to Canada last week were more than offset by the net gain on currency operations with the interior, and surplus reserves of the associated banks are still the strongest at this date in over a decade past, with the single exception of the abnormal year 1908. In view of this fact, borrowers of time funds are in no haste to enter the market at the present juncture since their requirements are now limited, and it is believed that no difficulty will be experienced in securing extra facilities when the necessity in the trade arises. Last Saturday's banking returns attracted attention more on account of the changes revealed in the trust company figures than by anything that was disclosed in the report of the Clearing House members. These institutions reported only small alterations in all items, whereas the trust companies expanded their loans nearly \$27,000,000 and increased deposits fully \$22,500,000, which reflects the firmer tendency of money and the enlarged speculative trading in securities. In sharp contrast to existing conditions a year ago, the foreign exchange market remains dull and generally featureless, with rates, however, showing some strength. The renewed firmness was due in a measure to the advance in discounts at London as a result of preparations for the month-end settlements, while it is becoming more and more apparent that exchange is deriving no little support from the unusually heavy requirements of American tourists abroad. The Bank of England continues to obtain the bulk of the regular offerings of new South African gold and on Thursday reported an additional gain of fully \$3,000,000 in bullion, so that the ratio of reserve to liabilities rose above 51½ per cent.

Call money again ranged from 2 to 2½ per cent., with most business being done at 2½ per cent. A falling off in demand was noted in the market for time funds and rates eased off to the basis of 2½ to 2¾ per cent. for sixty and ninety days; 2½ to 3 per cent. for four and five months; 3 to 3½ per cent. for six months and 3½ to 3¾ per cent. for eight and nine months' loans. There is a good demand for commercial paper, but offerings continue light and quotations are largely nominal.

Rates are 3½ to 4 per cent. for sixty and ninety days' endorsed bills receivable and choice four to six months' single names; 4 to 5 per cent. for others.

FOREIGN EXCHANGE.

Nothing of special importance has occurred in foreign exchange, the market remaining very dull and rates moving within generally narrow limits. The tendency, however, was toward a higher level for a time, demand sterling recovering to within about ten points of 4.86½ and cable transfers advancing to around 4.86½. No competition was offered for the \$3,750,000 new South African gold available at London on Monday, and the leading British institution was enabled to enhance its bullion supply and additional \$3,000,000 and raise its proportion of reserve to liabilities above 51½ per cent. Early in the week discounts at that center were firmer in response, evidently, to preparations for the month-end settlements, whereas at New York money developed an easier undertone as Stock Exchange borrowing has diminished. Gold is still being sent to Canada, a total of \$4,750,000 being taken this week and \$5,750,000 altogether on the present movement. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.8425	4.8420	4.8415	4.8415	4.8415	4.8410
Sterling, sight.....	4.8635	4.8635	4.8640	4.8635	4.8635	4.8625
Sterling, cable.....	4.8660	4.8660	4.8665	4.8665	4.8665	4.8655
Berlin, sight.....	0.95½	0.95.06	0.95.06	0.95.06	0.95.06	0.95.06
Paris, sight.....	05.20	05.20	05.20	05.20	05.20	05.20

a Less 1.32. b Plus 1.64. c Minus 1.64. d Less 3.64. e Minus 1.16

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15c. premium; Boston, 5c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 35c. premium.

SILVER BULLION.

British exports of silver bullion up to May 18, according to Pixley & Abell, were £4,280,400 against £3,746,340 in 1910. India received £3,457,600 and China £822,800, while last year £2,632,840 went to India and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.82d.	24.82d.	24.82d.	24.82d.	24.58d.	24.58d.
New York Prices.....	53.37c.	53.37c.	53.37c.	53.37c.	53.35c.	53.25d.

FOREIGN FINANCES.

Once more the Bank of England issued a favorable statement, the changes disclosed in the regular Thursday report including a further addition of £630,591 to the bullion supply and a nominal contraction in the loan account, so that the ratio of reserve to liabilities advanced a full ½ per cent. to 51.77 per cent, which has been exceeded at this date on only two occasions in the preceding eleven years. Both the leading British institution's stock of gold and total reserve are moderately smaller than a year ago, whereas loans, on the other hand, show a reduction of over £6,000,000 as compared with that time. Call money at London was a little dearer at from 1½ to 2 per cent., but discounts, after early firmness, eased off to 2½ to 2½ per cent. for three months' bills. The open market rate at Paris was unchanged at 2½ per cent., but at Berlin the prevailing charge was higher at 2½ per cent.

NEW YORK BANK STATEMENT.

Interest in last Saturday's banking returns centered on the report of the trust companies, since no important changes were disclosed in the statement issued by the Clearing House members. These latter institutions enhanced their surplus an additional \$2,175,000 as a result of a gain of about the same amount in cash and a moderate contraction in the loan account, and the reserve now stands at the very high figure of \$46,800,000, or the best, with the single exception of 1908, in over a decade past. The trust company figures reflected the broadening of speculative activity in the security markets and the firmer tendency in money by an expansion of no less than \$26,926,000 in loans, while deposits rose fully \$22,500,000. These alterations indicated that the associated banks shared but little in the week's financing, the trust companies following their usual policy of lending direct when interest charges are marked up to a more remunerative basis. The average statement compares with earlier dates as follows:

	Week's Changes.	May 20, 1911.	May 21, 1910.
Loans.....	Dec. \$3,594,300	\$1,532,045,400	\$1,183,150,000
Deposits.....	Dec. 3,369,800	1,386,927,700	1,178,548,100
Circulation.....	Inc. 40,500	46,065,600	47,680,600
Specie.....	Inc. 1,278,900	317,452,000	248,781,900
Legal tenders.....	Dec. 340,800	74,924,500	68,478,600
Total cash.....	Inc. \$938,100	\$392,406,500	\$317,210,500
Surplus reserve.....	Inc. 1,780,650	45,674,575	23,823,975

Actual figures at the close of the week were as follows: Loans, \$1,330,689,600, a decrease of \$1,227,500; deposits, \$1,386,362,000, a gain of \$562,900; specie, \$317,627,100, a gain of \$295,200; legal tenders, \$75,801,600, an increase of \$2,021,200; circulation, \$45,964,000, a loss of \$166,400. Outside banks and trust companies report loans, \$1,209,396,000, a gain of \$26,726,000; deposits, \$1,336,318,000, an increase of \$22,744,200; specie, \$122,901,800, a gain of \$3,089,700; legal tenders, \$19,458,800, a gain of \$347,100.

SPECIE MOVEMENT.

At this port last week: Silver imports \$17,419, exports \$921,653; gold imports \$83,574, exports \$100,200. Since January 1: Silver imports \$3,182,494, exports \$17,953,326; gold imports \$3,660,775, exports \$2,335,820.

HIDES AND LEATHER.

The domestic hide markets continue strong and, while the demand for packer hides in the West is more or less conservative, packers are now well sold up to date and are in a very independent position regarding new business. Further advances have been noted in most varieties. Late May native steers have sold at 14½c., with early May at 14½c., and the packers are now talking up to 15c. for further lots of late Mays. Current salting heavy Texas sold up to 14½c., and May butt brands are now held at 13½c. Native cows continue in the same strong position formerly noted, and May take-off light weights alone brought the high figure of 13½c. Country hides continue strong and have again advanced, with sales of current holdings of buffs and heavy cows at 11c., running largely No. 2, as against last sales at 10½c. Latin-American dry hides are in small supply and some quarters feel slightly firmer on these, although no sales are reported at any change from last selling rates, which represented a general decline of ½c. The calfskin situation is decidedly strong, both for domestic and foreign skins. New York city calfskins have sold at an advance of 2½c. to 5c. apiece to tanners, and some dealers are now paying a further cent advance by the pound to the butchers, putting prices up to 21c. for No. 1 skins. Higher prices have also prevailed in the West. The latest development in the foreign market is the report that domestic tanners have contracted for fully 1,000,000 dry skins at full prices.

Conditions in the leather market continue to improve. Reports from Boston are encouraging concerning trade there in both sole and upper, and while, as heretofore, the call is for present wants, aggregate trading is of good proportions but with no large individual sales effected. The advance of about 1c. per pound on hemlock and union sole is well established, with sales at the increase, and oak sole is also about 1c. higher for scoured tannages. The market here on scoured oak has been well cleaned up by recent trading. It is estimated that large local tanners have disposed of fully 170,000 scoured backs, etc., to shoe manufacturers and sole cutters during the past fortnight. Belting butts are unchanged. While some tanners are disposed to ask firmer prices, owing to the high hide market, heavy weight butts when sold alone do not bring a good price, and 1,000 heavy butts recently sold at as low as 39c. for No. 1 leather. Shoe manufacturers are reported to be buying steadily here and in the East of calfskins and side upper leather. Aggregate trading is larger at advances of about 1c. recently made on black calf and side upper leather in the popular chrome tannages.

Boots and Shoes.—The situation shows improvement and the outlook for future business is regarded as being very satisfactory. Salesmen now on the road have taken larger fall orders, the aggregate volume of which represents a substantial increase, and contracts now in the hands of New England producers are said to be considerably larger than at this time a year ago. Wholesalers, however, continue operating on a most conservative basis, as many styles are offered and it is a very difficult problem for them to decide which shoes they will be disposed to buy in sizable quantities. The warm weather has considerably stimulated retail business and local jobbers are well pleased with the volume of sales now being effected. Tans in both men's and women's shoes are decidedly popular, and ladies' pumps in dull and Russia calf are meeting with an excellent demand.

THE BOSTON MARKET.

BOSTON.—Footwear manufacturers are receiving more business calling for quick delivery and fall orders are also in larger volume. Machinery is better employed and the outlook is brighter. Demand for leather continues to improve and the market is firm. Upper stock is higher and a general advance of sole leather prices is announced. The rubber trade is fair and prices steady.

THE CANADIAN NORTHWEST.

WINNIPEG.—Congestion in May delivery of wheat has caused widening of spreads, No. 2 Northern being quoted at three cents below No. 1 Northern and there being also a good spread between the lower grades. It is estimated that milling demand will about exhaust stocks of No. 1 and No. 2 Northern. With completion of seeding farmers are shipping more freely and it is anticipated that local receipts will increase somewhat during the next two weeks. The possibility of an extended crop failure is regarded as remote, as there has been well distributed precipitation to date throughout the three western provinces. Barley prices have declined from three to four cents in the last eight days. Export demand for oats is reported well maintained. Bank clearings continue to show large increases and the volume of general mercantile trade shows up well. Cattle receipts at Winnipeg have been for some months comparatively light, although local prices for both hogs and cattle have shown a declining tendency. Largest shippers state that but little cattle export business has been done since September last. Collections show improvement.

At Regina general trade is well sustained and real estate prices, especially in the city, are ruling very firm. Calgary reports that much municipal work and heavy building operations keep labor well employed, and while there has been a slight lull in realty transactions, trade generally is good. At Edmonton there is very little change in conditions, business generally appearing to be on a sound basis and the volume of trade still exceeding that of any previous year. Seeding is practically over and in some districts grain is up.

THE GRAIN MARKETS.

Owing to the artificial conditions existing in the May option at Chicago, prices of wheat in domestic markets do not make a full response to the array of depressing influences that have been in evidence for some time past. The tendency of quotations is decidedly irregular and frequent rallies occur at times when a further decline would appear to be warranted so that it becomes increasingly difficult to anticipate results from day to day. Were the congested position of the May delivery at the West not a factor in the situation forecasts of the movement of values could be made with some certainty of fulfillment, since the crop outlook in this country remains highly encouraging and world's supplies are fully 15,000,000 bushels larger than in the same period of 1910. Practically all reports from the wheat-producing regions are unanimous in agreeing that crop prospects are generally favorable, recent copious rains having made conditions even more promising than heretofore and prompting the conviction that very bountiful harvests will undoubtedly be secured. This knowledge alone would seem to logically warrant a recession in prices to still lower levels, and yet there are other influences working toward the same end. In this connection it is interesting to point out that offerings of wheat by all surplus nations reached the enormous aggregate of 16,280,000 bushels last week, the largest ever known at this time of year, whereas in the same week of 1910 the combined exports scarcely exceeded 10,000,000 bushels. Of the vast quantities shipped to importing countries Russia alone contributed no less than 6,696,000 bushels, which clearly indicates that heavy supplies are available there, and North America also sent out several hundred thousand bushels more than a year ago. Other statistics likewise make a bearish exhibit, a moderate shrinkage of 515,000 bushels in visible stocks at domestic points being much more than offset by an expansion of 4,600,000 bushels abroad, so that the European supply now amounts to 98,428,000 bushels against 87,000,000 last year. The May option at Chicago on Wednesday rose within a fraction of the dollar mark on urgent short covering, and the premium over July was in excess of 10 cents—a most unusual difference. There have been some signs of a slight improvement in the flour trade within the past few days, and the production at Minneapolis, Milwaukee and Duluth for the latest week was a trifle larger at 294,035 barrels, against 293,265 in the preceding week and 343,140 barrels in the corresponding period a year ago, according to the *Northwestern Miller*. Corn ruled generally firm on a better cash demand and greater interest on the part of exporters. The domestic visible supply is now some 2,000,000 bushels smaller than in 1909, although as compared with two years ago there appears an increase of about 3,000,000 bushels.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour	Corn		Atlantic
	Western	Atlantic	Exports	Western	Exports	Exports
Friday.....	507,594	571,139	6,518	393,986	89,652	
Saturday.....	350,742	327,940	5,991	308,509	88,449	
Sunday.....	605,925	87,248	8,728	684,230	2,671	
Tuesday.....	447,647	377,515	14,357	870,505	44,417	
Wednesday.....	620,488		4,439	807,540	73,714	
Thursday.....	532,988		6,284	684,280	61,530	
Total.....	3,124,484	1,276,294	47,017	3,549,050	381,333	
" last year.....	2,259,341	705,219	102,001	2,364,341	247,968	
" 5 weeks.....	12,918,159	4,078,925	563,992	16,131,841	2,207,461	
" last year.....	9,850,207	4,182,284	528,756	9,086,389	1,530,445	

The total western receipts of wheat for the crop year to date are 108,413,393 bushels, against 237,800,443 a year ago, 218,360,343 in 1909 172,288,456 in 1908, 228,866,867 in 1907 and 220,672,191 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 72,532,617 bushels, compared with 87,686,433 last year, 118,239,367 in 1909, 154,131,812 in 1908, 133,237,940 in 1907 and 91,354,678 in 1906. Atlantic exports this week were 1,488,070 bushels, against 2,395,550 last week and 1,437,223 a year ago. Pacific exports were 224,748 bushels, against 26,900 last week and 250,289 last year.

Total western receipts of corn since July 1 are 173,356,933 bushels, against 131,879,108 a year ago, 123,164,019 in 1909, 153,504,502 in 1908, 178,109,539 in 1907 and 163,271,000 in 1906. Total Atlantic coast exports of corn for the crop year to date are 37,186,706 bushels, compared with 24,458,650 last year, 25,095,188 in 1909, 39,535,243 in 1908, 62,460,556 in 1907 and 95,757,876 in 1906.

Wheat Movement and Supply.—Enormous quantities of wheat were sent out from all surplus nations last week, the combined movement rising to the surprisingly heavy total of 16,280,000 bushels, against 14,832,000 in the preceding week and only 10,048,000 bushels during the corresponding period a year ago, according to Broomhall. Of this vast amount Russia alone supplied nearly 6,700,000 bushels, or almost 1,000,000 bushels more than in the previous week and fully 2,800,000 bushels above the exports in 1910, while moderate gains were reported by every other country except the Danube, and the falling off in shipments from that point was only about 350,000 bushels. Clearances from North America reached the substantial aggregate of 3,688,000 bushels, which somewhat exceeded those of last year, and the Argentine also contributed much more freely than in the same period, the increase being slightly over 1,700,000 bushels. Owing chiefly to an expansion of 3,552,000 bushels in the amount destined for the Continent, floating quantities of wheat and flour rose from 54,696,000 to 58,576,000 bushels, whereas a year ago there was a gain of scarcely over 100,000 bushels and the total at that time was under 50,000,000 bushels. Only a moderate decrease of 515,000 bushels occurred in visible supplies of wheat at domestic points, but there was a shrinkage of 856,000 bushels in Canada, although the combined aggregate for both countries of 32,448,000 bushels on May 22 was larger than the 29,913,000 bushels reported on the corresponding date of 1910. Abroad, also, more wheat is in sight than toward the close of May last year, an increase of nearly 4,600,000 bushels for the latest week bringing avail-

able stocks up to 98,428,000 bushels, against 87,040,000 a year ago. This served to widen the difference in visible supplies as compared with 1910, the present total of 142,462,000 bushels contrasting with 126,998,000 in the earlier period and less than 100,000,000 bushels in 1909.

The Corn Trade.—With a very heavy expansion of 1,800,000 bushels in shipments from the Danube, exports of corn from all surplus nations rose to 3,978,000 bushels last week, against 3,365,000 in the preceding week and 2,598,000 bushels a year ago, according to Broomhall. The Danubian movement aggregated almost 2,500,000 bushels, or a gain of fully 1,240,000 over the clearances in 1910, and both North America and Russia offered more freely than at that time, although the outgo from the former country was 220,000 bushels smaller than in the previous week. An increase of 730,000 bushels in floating quantities of corn was about equally divided between the United Kingdom and the Continent, and the present total of 9,169,000 bushels largely exceeds the 6,979,000 reported in the same period last year. The steady reduction in domestic visible supplies, the shrinkage for the latest week footing up to 668,000 bushels, which brought stocks in sight down to 4,478,000 bushels, as compared with 6,541,000 a year ago and only 1,492,000 bushels on the same date in 1909. The available supply at New York is moderately heavier than in 1910, but at Chicago there appears a decrease of practically 1,250,000 bushels.

THE CHICAGO MARKETS.

CHICAGO.—Aggregate movements of grain are seen to be over 500,000 bushels less than last week and almost 2,255,800 bushels greater than reported at this time last year. Crop marketings continue surprisingly large, and a feature of the statement detailed below is the remarkably increased outgo of wheat over both last week and this week last year. The absorption of coarse grain remains large, and a moderate improvement is noted in eastbound shipments of flour, although the total of the latter is below that of previous weeks and testifies to the conservative attitude of dealers at important centers. The course of trading in the principal cereals has developed no indications of betterment in the cash markets. Operations in wheat have been mainly dominated by the effort to force higher settlement prices on the outstanding May contracts. Quotations fluctuated rapidly and by the middle of the week had risen to almost a dollar a bushel. Corn and oats have shown little variation in prices and the tendency is towards a lower level. Flour production remains considerably less than at this time last year. Millers have bought little wheat and confine current purchases to actual needs. Directions on old contracts again come forward rather slowly and this discourages effort to increase grinding in anticipation of future demands. Bookings at this time for domestic consumption are very limited and there is little inquiry from abroad. Oat cutting began in Texas this week, that State having promise of a fine crop. Weather conditions have been ideally favorable for the growing grains, and the outlook throughout the spring wheat section is highly encouraging. Good rains over the entire winter and spring wheat belts removed drought fears for the time being, while lower temperatures eliminated danger from hot winds. Stocks of grain in all positions here, 15,260,000 bushels, are 433,000 bushels lower than a week ago and compare with 10,947,000 bushels in 1910. Corn withdrawals caused a reduction of 1,005,000 bushels this week, but there was gain in wheat of 630,000 bushels, these changes being the largest in some time. Contract stocks show substantial increase in wheat and decrease in both corn and oats. Corn charters to Buffalo are unchanged at 1 per cent. per bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 96¢ cents a bushel, against 96¢ cents; No. 2 corn at 53¢ cents, against 54¢ cents; and standard oats at 34¢ cents against 34¢ cents. Contract stocks in Chicago increased in wheat 450,307 bushels, and decreased in corn 593,528 bushels and oats 386,245 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat—bushels.....	68,128	68,128	
No. 1 hard.....	1,022,397	1,115,634	1,037,736
No. 2 hard.....	10,224	10,224	
No. 1 red.....	4,189,437	3,645,893	111,015
No. 2 red.....	508	508	1,675,935
No. 1 Northern.....			
Totals.....	5,238,687	4,838,380	2,937,679
Corn, contract.....	692,710	1,231,238	1,707,647
Oats, contract.....	3,634,755	3,921,000	1,083,069

Stocks in all positions in store increased in wheat 638,000 bushels, and decreased in corn 1,005,000 bushels, oats 52,000 bushels and barley 4,000 bushels. Detailed stocks this and previous weeks follow:

	This week.	Previous week.	Year ago
Wheat.....	7,536,000	8,908,000	3,772,000
Corn.....	1,904,000	2,908,000	4,370,000
Oats.....	6,781,000	8,823,000	2,341,000
Rye.....			71,000
Barley.....	39,000	43,000	193,000
Totals.....	15,260,000	15,683,000	10,947,000

Total movement of grain at this port 8,455,000 bushels, compares with 9,006,800 bushels last week and 6,196,200 bushels a year ago. Compared with 1910 increases appear in receipts 38.8 per cent. and shipments 33.6 per cent. Detailed movements this and previous weeks follow:

	This week.	Previous week.	Year ago
Receipts—bushels.....			
Wheat.....	909,860	954,600	579,250
Corn.....	1,359,000	2,493,200	1,821,000
Oats.....	1,983,200	1,552,400	1,821,000
Rye.....	15,000	15,500	28,000
Barley.....	307,500	277,900	284,500
Totals.....	4,574,300	4,293,300	3,293,350

	This week.	Previous week.	Year ago
Shipments—bushels.....			
Wheat.....	811,000	394,500	651,000
Corn.....	1,679,300	2,108,000	1,248,000
Oats.....	1,599,900	2,105,000	1,484,000
Rye.....	7,100	1,800	30,300
Barley.....	83,500	109,400	88,400
Totals.....	3,880,700	4,718,500	2,902,350

Flour receipts, 103,393 barrels, compare with 103,957 barrels last week and 111,957 barrels a year ago, while shipments were 112,201 barrels,

against 117,250 barrels last week and 104,511 barrels in 1910. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits decreases in wheat 506,000 bushels, corn 687,000 bushels, oats 402,000 bushels and rye 8,000 bushels, and increase in barley 105,000 bushels. The principal port decreases in wheat were—Duluth, 399,000 bushels; Minneapolis, 271,000 bushels; Kansas City, 267,000 bushels; on lakes, 264,000 bushels; and Baltimore 128,000 bushels. Similar wheat increases were—Chicago, 551,000 bushels; Buffalo, 204,000 bushels; and on canal, 124,000 bushels. Similar corn decreases were—Chicago, 606,000 bushels; on lakes, 208,000 bushels; Duluth, 119,000 bushels; and Kansas City, 116,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	24,896,000	25,402,000	32,029,000
Corn.....	4,457,000	5,144,000	6,540,000
Oats.....	8,588,000	8,998,000	7,416,000
Rye.....	29,000	37,000	673,000
Barley.....	1,066,000	961,000	2,161,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decrease in wheat 856,000 bushels, and increases in oats 90,000 bushels, and barley 31,000 bushels. Detailed stocks this and previous weeks follows:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	7,514,000	8,370,000	7,884,000
Oats.....	6,988,000	6,898,000	6,069,000
Barley.....	468,000	427,000	918,000

Provisions suffer in the general demands from domestic sources owing to the hot weather, but fairly large shipments appear in lard for export. Deliveries of pork under May contracts indicate that the short interest has been eliminated and the price has fallen to the lowest recorded this year. Aggregate receipts of cattle, hogs and sheep, 262,312 head, compare with 242,328 head last week and 221,049 head last year. Arrivals show improvement in all live meats, and more particularly in swine of desirable quality. Cash pork is quoted at \$15 a barrel, against \$16.50 a week ago; lard at \$8.10 a tierce, against \$8.05; and ribs at \$7.75 a hundredweight, against \$8. Choice cattle closed at \$6.40 a hundredweight, against \$6.45; hogs at \$6.05, against \$6.45; and sheep at \$5.25, against \$4.75. Compared with the closing a week ago, cash prices are unchanged in flour, but higher in oats, $\frac{1}{2}$ cent a bushel; lard, 5 cents a tierce; and sheep, 50 cents a hundredweight; and lower in wheat, $\frac{1}{2}$ cent a bushel; corn, 1 cent; choice cattle, 5 cents a hundredweight; ribs, 25 cents a hundredweight; sheep, 40 cents; and pork, \$1.50 a barrel.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The situation continues extremely dull and unsatisfactory. Mills are running on about one-third capacity. Cereals and feed are active because of the light supply.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Interest has been shown during the week in steel bars, and while the leading producers have been inclined to hold the price at \$1.40, there have been concessions granted by some mills. Prices of finished lines are unchanged, with the exception of a slight advance in wire nails for deliveries after July 1, the new quotation being \$1.80. New business continues at an unsatisfactory rate, but in various quarters the feeling is growing that a turn can be expected, with a considerable volume of business resulting from the long-deferred buying movement. Basic materials are plentiful and small sales are reported of billets and pig iron below the nominal quotations. Bessemer iron is nominally \$15, Valley, and basic iron \$13.25, Valley, while billets remain on the basis of \$23, Pittsburgh. The scrap metal market has indications of renewed activity, with several sales aggregating a good tonnage strengthening prices slightly. Heavy steel melting scrap is quoted at \$13, Pittsburgh. The steel car plants are operating at a reduced rate and orders are conspicuous by their absence, but a fair amount of business is developing in structural lines. A further recession is noted in coke production, the *Connellsville Courier* reporting an output for the week ending May 20 of 273,108 tons, less by 5,000 tons than the preceding week. The market is very quiet and prices remain low and unchanged at \$1.50 for prompt furnace and \$1.90 and \$2 for prompt foundry.

Naval Stores Market.—Business during the past week was much better than for some time past, manufacturers operating more freely and taking fair quantities of both turpentine and rosins. This is considered an indication that supplies in consumers' hands have reached such a low point that even while many in the trade look for ultimately lower prices, replenishment has become absolutely necessary. Receipts at Savannah of turpentine and rosins for the week and for the season to date with comparisons with last year are given below:

	Week.	Season 1911.	Season 1910.
Receipts, turpentine.....	5,607	28,872	20,314
Receipts, rosin.....	15,531	82,114	59,530
Shipments, turpentine.....	2,849	17,080	23,984
Shipments, rosin.....	8,909	60,432	101,540
Stocks, turpentine.....		13,368	4,824
Stocks, rosin.....		50,810	42,221

The Hop Market.—The market continues very strong, but business is practically at a standstill because of holders' disinclination to sell at present quotations. Although reports from the growing sections are favorable as a rule, the prevailing opinion appears to be that prices will eventually be higher, as stocks are extremely light, and very little will be available by the time the next crop is harvested. Advices from Portland state that quotations have again advanced, and some dealers are contracting with growers on a basis of 23 cents.

DRY GOODS AND WOOLENS.

Steadier buying at higher prices has been noted in the cotton goods markets during the past week and business appears to be broadening without speculative incentive of any kind. Goods of print cloth yarn construction for converting purposes, fine combed yarn cloths, drills and sheetings, tickings and some specialty cloths are being ordered for future delivery and at quotably higher prices. The converting, manufacturing and printing trades have been operating in a moderate way. Washington 4-yard sheetings have been advanced to 6 $\frac{1}{2}$ cents and have been sold as low as 6 cents within a month. Other well-known lines of similar goods have also been advanced $\frac{1}{2}$ cent a yard. Wide print cloths are higher by $\frac{1}{2}$ cent a yard than they were a month ago. Narrow bleached cottons have been advanced $\frac{1}{2}$ cent a yard. Standard tickings, 8-ounce, which were offered by jobbers as low as 12 $\frac{1}{2}$ cents cannot be had from agents under 13 $\frac{1}{2}$ cents for future delivery. Jobbers have not yet begun ordering their fall supplies in any large way, and are waiting for the June cotton report. The jobbers who convert gray goods for their own account have been ordering ahead, and other buyers of these lines have been placing contracts that will carry into October. About 3,000 bales of standard drills have been sold for India shipment so far during May and reports of exports continue to show an excess over the figures of a year ago. Fall River sold about 200,000 pieces of print cloths last week, of which 70,000 were for spot delivery. Curtailment of production is increasing because of the relatively low prices for cloth in comparison with cotton values, and also for the purpose of conserving the balance of cotton on hand until supplies are more plentiful or cloth prices more remunerative. Such large units as the Fall River Iron Works mills and the Amoskeag Manufacturing Company have adopted curtailment plans, and several of the large southern plants are closing parts of their mills regularly and will continue doing so during the summer. Colored cottons and duck are still slow, but prices are held very firm. An active demand for underwear and hosiery for immediate sale has been in evidence during the past week or ten days and stocks of the better qualities are hard to obtain.

Woolens and Worsted.—There has been a better demand in the markets for light weight serges for immediate delivery and it has developed that leading mills have little stock on hand. The care that has been used in the past two seasons in limiting production has depleted the usual supplies of this staple and the demand now noted appears feverish in consequence of the policy of delaying orders. In one or two instances leading mills have been able to keep many looms going on this cloth, while being very desirous of orders for other goods. In other directions the markets were quiet. The demand for overcoatings and wool suitings for fall delivery fell off again with only a hand-to-mouth purchasing of worsted suitings. In dress goods reorders on fancy woolen suitings for fall hold an important place. Cutters are using these goods freely, and are of the opinion that rough effects in ready-to-wear suits will be a feature of fashion as the fall retail season approaches. In worsted fabrics for suiting purposes chevrons are the best sellers for the time being and the demand for worsted suitings in mannish effects is not so pronounced. There is a better demand for broadcloths for fall, and this fabric appears to be gaining ground in weights from 10 $\frac{1}{2}$ to 14 ounces. In cloakings the demand for polo cloths continues and the better grades are being favored. Scotch effects in woolens are also very well regarded by the buying fraternity and are being reordered. For the moment the trend of buying is so strongly toward woolens for dress purposes that mills having both woolen and worsted departments are forced to run woolen departments full time and can hardly find occupation for half the looms on worsteds. Some merchants believe this phase of business will prove temporary.

Yarns.—Cotton yarns are higher and prices are held much firmer by mills. Orders are small, and many orders are being declined preemptively by spinners on the ground that prices are below the cost of production. Woolen yarns for dress purposes are firmer and in better demand, while worsted yarns are still dragging.

Silks.—Substantial purchases of cheap fancy silks were made during the week and stocks have been fairly well cleaned up. Broad silks are on a very low plane of values and signs are in evidence of a hardening in quotations among leading mills.

THE BOSTON WOOL MARKET.

BOSTON.—Consumers are operating more freely in old wool and the volume of sales is the largest of any week for some time. The market is steadier but no higher, holders being ready to sell at old prices despite the hardening tendency in the West. The week's sales include some parcels of good size, both domestic and foreign. Medium grades are in better call than fine, while nearly all trading in foreign wool has been in crossbreds. Advices from producing sections indicate active trading in the new clip at advancing prices.

The Cheese Market.—The market opened with a very weak tone under the influence of considerable supplies carried over from last week and a continuance of liberal receipts. Later on there was a slight improvement in feeling, but trade in new cheese remained dull. Demand was mostly for good quality cheese that could be obtained at something under official quotations, and when anything answering those requirements was offered it was quickly taken. Old cheese of good quality was in fair demand, and prices of this were very steady. Export business was quiet, prices not meeting with shippers' views. Receipts for the week amounted to 20,604 boxes, as against 20,004 last week and 22,295 the same week last year.

THE COTTON MARKET.

There was a resumption of the upward tendency of cotton prices at the start this week, but later a reaction set in that carried the July option about 50 points below the high level touched on the present movement. In the early trading practically all of the news was of a strengthening character, continued complaints of drought and more optimistic trade advices from domestic centers being the chief influences in this respect, while support was also derived from the persistent decrease in the local certificated supply and the bullishness of the statistical situation in general. These various factors prompted leading interests to assume a somewhat aggressive attitude on the buying side, especially in the old crop positions, and there was considerable covering in the new crop options in anticipation of an unfavorable weekly Government weather report on Tuesday. The official statement indicated varied conditions throughout the belt and was of such a nature as to produce considerable uncertainty among the speculative element. Most sections of Texas were said to need rain and the drought in the Carolinas was regarded as being serious, which is leading some people to expect that the first Government condition estimate of the season, to be issued on June 2, will prove less bearish than previously anticipated. It is generally believed, however, that the report will show a higher condition than the 82 per cent. on May 25 last year, the date covered by the returns, and the increase in acreage will probably be sufficient to bring the area under cultivation up to the largest total in the history of the South. Following the initial advance the market turned heavy under liquidation by prominent bull interests and rather aggressive short selling, although the new crop months were relatively steady in spite of more favorable private crop advices. These comprised reports of showers in the Carolinas, and the *Journal of Commerce* in a special summary noted favorable prospects in both Georgia and Alabama, especially in the latter. The stock of cotton at New York has dwindled with great rapidity and is down to only about 90,000 bales, against 128,000 at the opening of May and 240,000 bales at this time a year ago, while there is little of the staple coming from the South to replenish this small supply. Advices from the leading domestic cotton goods centers tell of a more general inquiry and increased business. This is attributed largely to the advent of warm weather in many sections, which has stimulated the retail demand for seasonable merchandise and created more activity as well in the wholesale departments.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	18.10	18.10	18.10	18.00	18.00	18.80
New Orleans, cents.....	18.09	18.09	18.09	18.00	18.00	18.80
Liverpool, pence.....	8.40	8.38	8.38	8.38	8.38	8.38

Latest statistics of supply and movement of American cotton compared with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease
1911, May 19.....	843,821	1,440,561	2,084,382	140,969
1910, " 20.....	792,017	1,291,339	2,083,356	149,228
1909, " 21.....	867,087	1,237,451	2,104,538	134,802
1908, " 22.....	1,596,953	699,331	2,296,284	117,347
1907, " 23.....	796,584	1,232,763	2,029,347	115,392
1906, " 24.....	822,892	1,611,640	2,434,532	92,254
1905, " 25.....	945,760	1,870,000	2,815,760	38,247
1904, " 26.....	476,295	1,045,000	1,520,295	60,308
1903, " 27.....	420,115	1,152,000	1,572,115	77,437
1902, " 28.....	634,463	1,479,000	2,113,463	87,707
1901, " 29.....	873,862	1,292,000	2,165,862	120,070
1900, June 1.....	420,122	1,297,000	1,717,122	110,130
1899, " 2.....	1,048,418	2,211,000	3,259,418	133,454
1898, " 3.....	671,180	1,933,000	2,604,180	122,379

From the opening of the crop year to May 19, according to statistics compiled by the *Financial Chronicle*, 11,158,146 bales of cotton came into sight as compared with 9,761,593 bales last year and 12,628,535 bales two years ago. This week port receipts were 41,159 bales, against 56,585 bales a year ago and 106,790 bales in 1905. Takings by northern spinners for the crop year up to May 19 were 1,982,455, compared with 1,948,322 bales last year and 2,508,687 bales two years ago. Last week's exports to Great Britain and the Continent were 72,843 bales against 55,939 the same week of 1910, while for the crop year 7,033,668 bales compared with 5,479,208 bales in the previous season.

LEAF TOBACCO MARKET.

LYNCHBURG.—Practically all of the old crop has been marketed and the usual dullness incident to this season prevails in the leaf trade. On account of extreme dry weather it will probably be necessary to replant a portion of the crop in this vicinity. Complaints are heard as to the condition of the unusually small crop planted in South Carolina and eastern North Carolina, where much damage has resulted from heat and dryness. In those sections the crop was planted late, and, in some instances, it has been found necessary to plow it up and replace with cotton. On the Danville market very little is being done in redried tobaccos and conditions are such as to encourage those having stocks of available leaf to hold for higher prices.

The Egg Market.—There was a very fair demand for the best grade eggs, but the recent warm weather has had a bad effect upon the quality of the receipts, especially those from the West, that supplies of high grade stock are hardly equal to requirements. Receipts, however, although showing some decrease as compared with last week, are still liberal and there are so many low and medium grade eggs in the market, that there was no advance in eggs of the best quality. Nevertheless, prices for the latter were firmly held, and in some instances, although official quotations were unchanged, holders asked and obtained fractionally higher figures. Receipts for the week amounted to 163,579 cases as compared with 190,285 cases last week and 154,992 cases the same week last year.

THE STOCK AND BOND MARKETS.

The stock market was irregular this week with decided strength in the early trading and a later reaction, during the course of which, however, good resistance was offered to the pressure exerted against prices. Business was on a moderately large scale, although considerably below the average of the previous week. United States Steel was the center of the selling movement, which resulted in a sharp reaction in its shares and a general easing of prices in other directions. Reading and Union Pacific fell off particularly in sympathy with Steel's decline, but their recession was moderate in view of the recent sharp rise. The last named reached a new high record for the year in the earlier trading. Western Union was one of the week's especially strong features, the sharp rise in its shares carrying it up to a new high price for the year. Amalgamated Copper also achieved a like distinction, while the recently listed Underwood Typewriter shares advanced conspicuously. A rise of twenty-five points in American Snuff placed it at new record price. Other issues reached new high prices for the year, both railroad and industrial. On the other hand, special heaviness appeared in American Cotton Oil, Virginia Carolina Chemical and National Railways of Mexico first and second preferred, all of which sold at new low prices for the year.

Daily transactions in stocks and bonds on the New York Stock Exchange compared with last year as follows:

Week Ending	STOCKS, Shares		BONDS	
	This Week	Last Year	This Week	Last Year
Saturday.....	208,280	225,855	\$1,600,500	\$1,002,500
Sunday.....	595,800	475,950	4,340,500	1,272,000
Tuesday.....	554,100	249,455	3,684,500	1,186,000
Wednesday.....	596,867	662,933	2,739,000	1,833,000
Thursday.....	412,824	344,513	3,524,500	1,183,000
Friday.....	302,754	304,045	2,785,000	1,241,500
Total.....	2,640,835	2,331,951	\$17,424,000	\$7,688,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Railway.....	107.00	105.04	106.23	105.21	104.94	104.71	104.80
Industrial.....	83.10	80.50	80.76	80.86	80.05	79.75	79.82
Gas and Traction.....	111.57	111.70	111.92	111.57	111.77	111.55	111.65

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was fairly active, with the dealings well distributed over a good variety of issues. The semi speculative mortgages continued to attract the most attention, although there was also a moderate demand for those of the purely investment class. The local traction issues were notable for their strength, sharp advances occurring in Third Avenue 4s and Metropolitan Street Railway 4s and 5s. New high prices for the year were reached by Atchison convertible 4s, Bethlehem Steel 5s, Distillers' Securities 5s, General Electric 5s, Interborough Rapid Transit 5s, Union Pacific convertible 4s, and Western Union funding 4s. The active issues included American Tobacco 4s and 6s, Southern Railway general 4s, United States Steel 5s, Wabash refunding 4s, Western Maryland 4s and New York City 4s.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½ at 94½, second series at 94; 4s at 89; Republic of Cuba 5s at 103; 4½ at 98½; São Paulo 5s at 97½, and United States of Mexico 5s at 96½. In State securities, Virginia deferred 5s, Brown Bros. & Co. certificates, sold at 56 to 55.

Imports and Exports of Cement.—Exports of cement of domestic manufacture are rapidly becoming a very important factor in the foreign trade of this country, the total amount shipped out of the United States during the calendar year 1910, according to figures compiled by the Bureau of Statistics, Department of Commerce and Labor, being placed at 940,000,000 pounds, valued at \$3,478,000. In 1900 exports amounted to only \$225,000, but in 1905 they had grown to \$1,388,000 and five years later to the figure first mentioned, while the returns for the first four months of the present year indicate that the year 1911 will show even greater expansion. On the other hand, imports have shown a corresponding falling off, decreasing from \$3,873,000 in 1895, in which year they were at the maximum, to \$3,330,000 in 1900, to \$1,102,000 in 1905 and to \$396,000 in 1910, while indications point to still further contraction in 1911. Although the bulk of the shipments of domestic cement during the past year were taken by the Panama Canal and the Philippine Islands, large quantities were taken by other countries, among them being Cuba, 335,695 barrels, Mexico 65,142, Canada 53,253, Chile 65,142, Newfoundland 35,251, Peru 23,270, British West Indies 21,275 barrels, while Haiti, Santo Domingo, Colombia, Venezuela and Costa Rica each took over 10,000 barrels.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 240 against 253 last week, 279 the preceding week and 225 the corresponding week last year. Failures in Canada this week are 18 against 30 the preceding week and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	May 25, 1911		May 18, 1911.		May 11, 1911.		May 28, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	42	101	47	106	56	107	28	83
South.....	24	55	16	59	19	77	16	81
West.....	25	63	19	63	31	64	17	52
Pacific.....	6	21	8	26	11	33	11	39
United States	97	240	90	253	117	279	72	225
Canada.....	5	18	7	30	11	35	4	14

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	240			243	Apr 28	235	Jan 20				
Allis-Chalmers	8	3 1/2	8	8 1/2	Jan 30	7 1/2	Apr 21				
do pref.	31	31	29 1/2	34	Feb 3	25	Apr 21				
Amalgamated Copper	86 1/2	88 1/2	86 1/2	88 1/2	My 23	59 1/2	Apr 18				
American Ag'l Chemical	58 1/2	59 1/2	58 1/2	60 1/2	My 18	48	Jan 7				
do pref.	102 1/2	102 1/2	102 1/2	103	Feb 7	101 1/2	Jan 27				
American Beet Sugar	51 1/2	52	47 1/2	52	My 26	39 1/2	Jan 12				
do pref.	99 1/2	100	99 1/2	100	My 22	92 1/2	Jan 9				
Am Brake Shoe & Fdry	93 1/2			97	Feb 27	90	Jan 6				
do pref.	132 1/2	134 1/2	133	138	Feb 23	128 1/2	Jan 5				
American Can	12	12 1/2	11 1/2	12 1/2	My 9	8 1/2	Jan 6				
do pref.	87 1/2	88 1/2	86	88 1/2	My 23	77	Jan 5				
American Car & Foundry	55 1/2	57	55	57 1/2	Feb 8	40 1/2	Jan 3				
do pref.	112	120	119 1/2	120	My 23	114 1/2	Mr 13				
American Coal	70										
American Cotton Oil	50 1/2	51 1/2	49 1/2	52 1/2	Feb 28	49 1/2	My 22				
do pref.	100	100	100	105 1/2	Feb 6	100	My 26				
American Express	240			245	Mr 27	228	Jan 20				
American Hide & Leather	4 1/2	4 1/2	4 1/2	4 1/2	Jan 31	3 1/2	Jan 25				
do pref.	22 1/2	24 1/2	23 1/2	25 1/2	Feb 8	20	Jan 10				
American Ice Securities	25	25 1/2	21 1/2	25 1/2	Mr 14	17 1/2	Jan 17				
American Linseed	10 1/2	11 1/2	11	12 1/2	Feb 14	10 1/2	Apr 21				
do pref.	39 1/2	42	39 1/2	42	Feb 14	39	Apr 21				
American Locomotive	41 1/2	43 1/2	40 1/2	43 1/2	My 22	35 1/2	Apr 21				
do pref.	108	109	108	110 1/2	Mr 1	104	Apr 18				
American Malt	34 1/2	35 1/2	34	36 1/2	Jan 25	31 1/2	Mr 8				
do pref.	88 1/2	88 1/2	88 1/2	89	Feb 2	86	Mr 8				
American Smelters & Ref.	80 1/2	81 1/2	79	81 1/2	My 22	70 1/2	Apr 18				
do pref.	106 1/2	107	106 1/2	107	My 22	103 1/2	Jan 3				
American Snuff	268	325	325	325	My 23	280	Feb 27				
do pref.	100	100	100	104	My 8	99	Apr 6				
American Steel Foundries	42 1/2	44 1/2	43 1/2	45 1/2	Feb 9	39 1/2	Apr 7				
American Sugar Ref.	120 1/2	120 1/2	119 1/2	122 1/2	Feb 27	113	Jan 6				
do pref.	118	119 1/2	119	119 1/2	Feb 14	111	Jan 6				
American Tel & Cable	81	85 1/2	81 1/2	85 1/2	Jan 18	81	Mr 9				
American Tel & Tel	148 1/2	149 1/2	148 1/2	149 1/2	My 22	140 1/2	Jan 3				
American Tob pref new	101 1/2	102	101 1/2	102	My 18	98 1/2	Jan 4				
American Woollen	33 1/2	34 1/2	33	36 1/2	Mr 21	30 1/2	Jan 3				
do pref.	93 1/2	94 1/2	93	96 1/2	Feb 8	86 1/2	Mr 29				
Am Writing Paper pref	29 1/2	30	30	34 1/2	Feb 7	27 1/2	Mr 17				
Anaconda Copper	40	40 1/2	39 1/2	41	Feb 6	36 1/2	Apr 18				
Ann Arbor	60										
do pref.	104	104	104	104	My 25	104	Mr 23				
Asa & Merchants 1st pref	50			60 1/2	Apr 3	43	Mr 24				
Associated Oil	113 1/2	114 1/2	112 1/2	114 1/2	My 26	100 1/2	Jan 3				
Atch. Top & Santa Fe	104	104 1/2	104	104 1/2	My 22	100 1/2	Jan 3				
do pref.	127 1/2	128 1/2	127 1/2	130	My 17	114	Jan 3				
Atlantic Coast Line	108 1/2	107 1/2	106 1/2	109 1/2	Jan 31	102	Feb 24				
do pref.	88 1/2	89 1/2	89	91	Jan 4	87 1/2	Mr 21				
Batavia Mining	1 1/2			2 1/2	Jan 27	2	Jan 17				
Bethlehem Steel	33 1/2	33 1/2	32 1/2	34 1/2	Apr 6	29	Jan 12				
do pref.	83 1/2	83 1/2	81 1/2	84 1/2	Apr 6	81 1/2	Jan 3				
Brooklyn Rapid Transit	80	81 1/2	79 1/2	81 1/2	My 22	74 1/2	Jan 3				
Brooklyn Union Gas	142 1/2	143 1/2	142 1/2	143 1/2	My 17	135	Jan 3				
Brunswick T. & Ry Sec	9 1/2	9 1/2	9 1/2	10 1/2	Feb 15	9	Jan 9				
Buffalo, Rochester & Pitts.	120			126	Feb 8	108	Jan 27				
do pref.	120										
Buffalo & Susq pref.	29			31	Mr 30	28	Feb 16				
Butterick Co	67			68	Mr 12	62	Mr 3				
Canada Southern	234 1/2	234 1/2	232 1/2	237 1/2	Apr 1	230 1/2	Jan 3				
Canadian Pacific	118 1/2	118 1/2	118 1/2	118 1/2	Apr 22	118 1/2	Mr 8				
Central & S. M. Tel	30 1/2	31	29 1/2	33 1/2	Feb 2	26	Apr 22				
do pref.	101	102 1/2	102	105	Feb 10	98 1/2	Apr 22				
Central R.R. of New Jersey	475			486	Feb 26	270	Mr 10				
Chesapeake & Ohio	83 1/2	84 1/2	83 1/2	84 1/2	Apr 1	83 1/2	Jan 3				
Chicago & Alton	31 1/2	31 1/2	31	31 1/2	My 23	25	Apr 17				
do pref.	53	53	53	53	Jan 16	52	Mr 17				
Chicago Great West'n new	21 1/2	22 1/2	21 1/2	22 1/2	Feb 6	20 1/2	Apr 19				
do pref.	133	133 1/2	133 1/2	133 1/2	Feb 6	133 1/2	Apr 25				
Chicago, Mil & St Paul	123 1/2	123 1/2	123 1/2	123 1/2	Feb 18	117	Jan 18				
do pref.	152 1/2	153 1/2	152 1/2	155 1/2	Feb 6	147	Jan 3				
Chicago & Northwestern	147 1/2	148 1/2	147 1/2	150	Feb 6	142 1/2	Jan 5				
do pref.	201	201	201	201	Mr 21	201	Mr 21				
Chicago, St P, M & Omaha	185	185	185	185	Apr 20	180 1/2	Apr 20				
do pref.	165 1/2	165 1/2	165 1/2	165 1/2	Apr 20	165 1/2	Apr 20				
Chicago Union Traction	2 1/2	2 1/2	2 1/2	2 1/2	Feb 4	2	Apr 7				
do pref.	5 1/2	6	5 1/2	6	Feb 6	5 1/2	Apr 11				
China Copper	24 1/2	25 1/2	24 1/2	25 1/2	My 19	21 1/2	Apr 7				
Cleveland & St. L.	95 1/2			98	Feb 15	95 1/2	Apr 18				
do pref.	95 1/2			98	Feb 15	95 1/2	Apr 18				
Cleveland & Pittsburg	186										
Colorado Fuel & Iron	33 1/2	34 1/2	33	36 1/2	Feb 6	28 1/2	Apr 23				
do pref.	110	112	111 1/2	112	My 25	110	Apr 23				
Consolidated Southern	53 1/2	54 1/2	53 1/2	54 1/2	Jan 15	51 1/2	Apr 18				
do 1st pref.	76 1/2	76 1/2	76	77	Jan 24	74 1/2	Mr 27				
do 2d pref.	72			75 1/2	Mr 2	73 1/2	Jan 11				
Col. & Hock C. & I full pd	102 1/2			14	Mr 22	12	Apr 21				
Consolidated Coal	142 1/2	146 1/2	144 1/2	146 1/2	Feb 2	136 1/2	Jan 3				
Corn Products Refining Co.	15 1/2	15 1/2	15	15 1/2	My 17	13	Jan 10				
do pref.	83 1/2	83 1/2	83 1/2	83 1/2	My 26	74 1/2	Jan 10				
Orex Carpet Co.	72			72	My 4	60	Jan 25				
Cuban American Sugar	90			93 1/2	My 19	85	Feb 2				
do pref.	170	172 1/2	170	173 1/2	My 17	164 1/2	Jan 3				
Delaware & Hudson	505			545	Apr 5	510	Feb 9				
Denver & Rio Grande	30 1/2	31	30 1/2	35	Feb 15	27 1/2	My 2				
Des Moines & Ft. Dodge	67 1/2	67 1/2	67 1/2	74	Feb 21	67 1/2	My 2				
Detroit Edison Co.	110			116	My 15	107 1/2	Jan 5				
Detroit & Mackinac	100	100	100	100	My 25	100	My 25				
do pref.	100	100	100	100	My 25	100	My 25				
Detroit United Railways	36 1/2	37 1/2	36 1/2	38 1/2	Mr 1	35 1/2	Jan 11				
Distluth S S & A.	14 1/2			15 1/2	Mr 30	11	Jan 6				
do pref.	24			30 1/2	Mr 30	22	Jan 6				
Duluth-Sup Traction											
Du P de N Powder Co pref	96 1/2	97	96	97	My 20	82	Jan 18				
Erie	31 1/2	33 1/2	31 1/2	34 1/2	My 17	27 1/2	Jan 11				
do 1st pref.	50 1/2	51 1/2	50	51 1/2	Feb 20	45 1/2	Jan 12				
do 2d pref.	40 1/2	41 1/2	40 1/2	41 1/2	My 23	35	Jan 9				
Evans & Terra Haute	83	85	83	85	My 20	80	Feb 1				
do pref.	85	85	85	85	My 25	85 1/2	My 25				
Federal Mining & Smelting	57 1/2	58	57 1/2	58	Feb 16	17 1/2	Jan 28				
do pref.	204	204	204	204	Feb 16	204	Jan 28				
Federal Sugar	132			135	Feb 16	104 1/2	Jan 28				
General Chemical	107 1/2	107 1/2	107 1/2	108	Apr 5	103 1/2	Jan 11				

27, 1911.

Low

STOCKS		Year				ACTIVE BONDS		Year	
Continued	Last Sale Friday	High	Low	High	Low	Continued	Last Sale Friday	High	Low
Third Avenue.....	12	12	11	12	May 22	G B & Western deb B.....	14	14	15
Toledo Mfg & Light.....	7	7	7	8	Jan 17	Hooking Valley 4 1/2.....	103	103	103
Toledo, St. Louis & Western	22	21	24	24	Feb 8	H & T Cen gen 4 1/2.....	94	94	95
do pref.....	51	51	50	53	Jan 5	Illinois Cen 4 1/2 1952.....	98	98	98
Twice City Rapid Transit.....	109	110	109	111	Feb 2	do 4 1/2 1953.....	98	98	98
do pref.....	134	134	134	140	Feb 24	Inter Met Marine 4 1/2.....	97	97	97
Underwood Typewriter.....	108	108	108	108	May 16	Inter Metropolitan 4 1/2.....	67	67	67
Union Bag & Paper Co.....	7	7	7	9	Feb 9	Intercontinental Paper 6 1/2.....	104	104	103
do pref.....	58	58	58	59	Jan 30	International Paper 6 1/2.....	102	103	103
Union Pacific.....	94	94	94	96	Apr 5	do conv 5 1/2.....	84	84	85
do pref.....	189	189	189	185	Jan 3	Internat'l Steam Pump 5 1/2.....	95	95	95
United Cigar Mfg pref.....	103	103	103	104	Feb 23	Iowa Central 1st 5 1/2.....	101	101	103
United Dry Goods.....	104	104	104	106	Feb 20	do ref 4 1/2.....	68	68	67
do pref.....	145	145	145	146	Feb 23	Kansas City, Frs & Mem 4 1/2.....	80	80	80
U.S. Ry & Investment Co.....	40	41	40	41	Feb 20	Kansas City Southern 3 1/2.....	73	73	73
do pref.....	71	72	71	76	Mar 22	do ref 5 1/2.....	100	101	100
U.S. Cast Iron Pipe.....	97	97	97	97	Feb 23	Lackawanna Steel 5 1/2.....	98	98	98
do pref.....	58	58	57	61	Feb 23	Laclede Gas 5 1/2.....	102	102	102
U.S. Express.....	98	98	98	104	Feb 1	Lake Erie & Western 1st 5 1/2.....	109	110	109
U.S. Ind. Alcohol.....	30	30	26	30	May 26	do 2d 5 1/2.....	104	104	104
do pref.....	97	97	97	97	May 26	Lake Shore 3 1/2.....	95	95	95
U.S. Realty & Improvement	79	79	78	79	Jan 23	do deb 4 1/2 1928.....	94	94	94
U.S. Rodin & Reining.....	11	11	11	11	Feb 21	do 4 1/2 1931.....	94	94	94
do pref.....	41	41	41	47	Mr 1	Long Island United 4 1/2.....	92	92	92
U.S. Rubber.....	113	114	113	114	Apr 10	do gen 4 1/2.....	92	92	92
do 1st pref.....	71	71	71	71	Mar 1	do ref 4 1/2.....	95	95	95
do 2d pref.....	78	81	77	82	Feb 6	Louisville & Nash United 4 1/2.....	98	98	98
do pref.....	119	120	119	120	Feb 4	Mannattian con 4 1/2.....	97	97	97
Utah Copper.....	47	48	46	48	May 24	do tax exempt.....	97	97	97
U.S. Chemical.....	125	124	124	125	Apr 22	Met Street 5 1/2 1st 5 1/2.....	75	75	75
do pref.....	62	62	61	66	Feb 11	Mex Cen con 4 1/2.....	100	100	100
U.S. Iron, Coal & Coke.....	108	108	108	108	Apr 24	Minneapolis & St. Louis 5 1/2.....	89	89	89
U.S. By & Power.....	51	51	51	51	May 13	do 1st 4 1/2.....	79	79	79
U.S. Petroleum.....	16	16	16	16	Feb 23	Missouri, Kan. & Tex 1st 4 1/2.....	84	84	84
U.S. Steel.....	17	17	16	18	Feb 23	do 2d 4 1/2.....	80	80	80
do pref.....	37	37	37	40	Feb 23	do ext 5 1/2.....	102	102	102
Wells Fargo Express.....	175	177	172	177	May 26	do 3 1/2.....	87	87	87
Western Maryland.....	61	61	61	61	May 26	do 4 1/2 1928.....	87	87	87
do pref.....	80	80	80	81	May 13	Missouri Pacific Trust 5 1/2.....	100	100	100
W. U. Telegraph.....	81	84	77	84	May 24	do collateral 5 1/2.....	101	101	101
Westinghouse E. & M.....	75	76	73	76	May 26	do 4 1/2.....	78	78	78
do 1st pref.....	117	117	117	123	Jan 5	Mobile & Ohio gen 4 1/2.....	86	87	87
Wheeling & Lake Erie.....	15	15	15	15	Feb 3	N. C. & St. Louis con 5 1/2.....	110	110	110
do 1st pref.....	6	6	6	6	Feb 7	Nashua Elec 4 1/2.....	79	79	79
do 2d pref.....	6	6	6	6	Feb 7	Nat'l Ry & Mex pref 4 1/2.....	91	91	91
Wisconsin Central.....	68	69	69	72	May 1	do gen 4 1/2.....	80	80	80
						N. Y. Air Brake con 5 1/2.....	103	103	103

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year		High	Low	Year	High	Low	
		High	Low	High	Low						
Adams Express 4s.....	97	97	93	91	Feb 20	86	Apr 25	91	Feb 20	86	Apr 25
Albany & Susquehanna 3 1/2s.....	93	93	93	94	May 2	93	Feb 27	94	May 2	93	Feb 27
Allis-Chalmers 5s.....	78	78	77	78	Feb 14	76	May 5	78	Feb 14	76	May 5
American Ag Chem 5s.....	101	101	101	102	Jan 25	101	Jan 14	102	Jan 25	101	Jan 14
American Cotton Oil 4 1/2s.....	98	98	98	98	May 12	97	Jan 4	98	May 12	97	Jan 4
American Hide & Lea 5 1/2s.....	98	98	98	100	Feb 7	96	Jan 4	100	Feb 7	96	Jan 4
American Ice Securities 5 1/2s.....	78	78	77	78	May 5	76	Jan 5	78	May 5	76	Jan 5
American Tel. & Tel. Co 4s.....	110	110	110	110	May 1	106	Jan 3	110	May 1	106	Jan 3
American Tobacco Co 4s.....	108	110	108	110	May 18	104	Jan 17	110	May 18	104	Jan 17
Ann Arbor 4 1/2s.....	80	81	80	85	Mr 8	78	Jan 4	85	Mr 8	78	Jan 4
Armour & Co 4 1/2s.....	92	93	92	93	Feb 4	92	Jan 3	93	Feb 4	92	Jan 3
A. T. & S. F. Gen 4 1/2s.....	98	98	98	98	Jan 3	98	Jan 10	98	Jan 3	98	Jan 10
do adjust as stamped	91	91	91	91	Jan 26	90	Jan 20	91	Jan 26	90	Jan 20
do conv 5s.....	113	114	113	114	May 26	106	Jan 4	114	May 26	106	Jan 4
do conv 4s.....	113	113	113	113	May 26	106	Jan 3	113	May 26	106	Jan 3
Atlantic Coast Line 4s.....	95	95	95	96	Apr 20	93	Mr 1	96	Apr 20	93	Mr 1
do L. & N. con 4s.....	94	94	94	94	Feb 1	92	Jan 12	94	Feb 1	92	Jan 12
Baltimore & Ohio prior 3 1/2s.....	98	98	98	98	Jan 17	92	Jan 9	98	Jan 17	92	Jan 9
do general 4s.....	91	91	91	91	Jan 1	91	Jan 12	91	Jan 1	91	Jan 12
do F. L. & W. V. 4s.....	91	92	91	92	Jan 3	91	Mr 1	92	Jan 3	91	Mr 1
do Southwest 1st 3 1/2s.....	91	91	91	91	May 26	90	Feb 21	91	May 26	90	Feb 21
Bethlehem Steel 5s.....	97	98	98	98	May 26	95	Jan 3	98	May 26	95	Jan 3
Brooklyn Rap. Tran. ref 4s.....	103	104	103	104	Jan 5	102	Mr 24	104	Jan 5	102	Mr 24
Brooklyn Union 1st 5 1/2s.....	101	102	101	102	May 1	100	Feb 24	102	May 1	100	Feb 24
Brooklyn Union Gas 5 1/2s.....	108	108	108	108	May 20	106	Jan 3	108	May 20	106	Jan 3
Burl. Roch. & Pitts gen 5 1/2s.....	112	113	112	113	May 6	112	May 22	113	May 6	112	May 22
Canada South 1st ext 5 1/2s.....	101	101	101	101	Feb 17	100	Jan 20	101	Feb 17	100	Jan 20
do 2d 5s.....	101	101	101	101	Feb 17	100	Jan 20	101	Feb 17	100	Jan 20
Central of Georgia con 5s.....	108	108	108	108	Feb 3	107	Jan 4	108	Feb 3	107	Jan 4
Central Leather 5s.....	99	99	99	99	Jan 10	98	Apr 24	99	Jan 10	98	Apr 24
Central of New Jersey gen 5 1/2s.....	122	122	122	122	Feb 11	122	Jan 3	122	Feb 11	122	Jan 3
Central Pacific 1st 5 1/2s.....	97	97	97	97	May 9	96	Mr 9	97	May 9	96	Mr 9
Cheapeake & Ohio con 5s.....	112	112	112	112	Jan 5	111	Apr 12	112	Jan 5	111	Apr 12
do general 4 1/2s.....	101	101	101	101	Feb 18	100	Apr 11	101	Feb 18	100	Apr 11
do conv 4s.....	99	99	99	99	Feb 23	98	Jan 3	99	Feb 23	98	Jan 3
Chicago & Alton 3s.....	73	73	73	73	Jan 16	72	Jan 7	73	Jan 16	72	Jan 7
do 3 1/2s.....	69	69	69	69	Jan 18	68	Apr 1	69	Jan 18	68	Apr 1
Chicago, B. & Q. general 4s.....	97	97	97	97	Jan 3	96	Apr 22	97	Jan 3	96	Apr 22
do joint 4s.....	96	96	96	96	Jan 3	95	Jan 3	96	Jan 3	95	Jan 3
do Illinois div 3 1/2s.....	88	88	88	88	Jan 3	87	Mr 36	88	Jan 3	87	Mr 36
do Ill. ext 4 1/2s.....	99	99	99	99	Jan 4	98	Mr 2	99	Jan 4	98	Mr 2
do Nebraska ext 4s.....	98	98	98	98	May 9	98	Mr 1	98	May 9	98	Mr 1
Chicago & E. Illinois con 5s.....	111	111	110	111	May 26	109	Mr 1	111	May 26	109	Mr 1
Chicago & Erie 3 1/2s.....	111	111	111	111	Jan 26	111	Jan 26	111	Jan 26	111	Jan 26
Chicago Gt West 4s.....	85	85	85	85	Apr 7	84	Feb 24	85	Apr 7	84	Feb 24
Chl. Mill & St. Paul gen 4s.....	99	99	99	99	Jan 9	98	Mr 7	99	Jan 9	98	Mr 7
do terminal 6s.....	102	102	102	102	Feb 7	102	Mr 2	102	Feb 7	102	Mr 2
do 2d 4s.....	92	92	92	92	Feb 24	92	Feb 24	92	Feb 24	92	Feb 24
do C. & W. 5s.....	107	107	107	107	May 24	106	Mr 24	107	May 24	106	Mr 24
Chl. & Northwestn gen 3 1/2s.....	86	87	86	88	Jan 20	86	May 26	88	Jan 20	86	May 26
do extended 4s.....	97	97	97	98	Jan 18	98	Apr 4	98	Jan 18	98	Apr 4
Chl. & I. & Pacific gen 4s.....	97	97	97	98	Jan 3	97	Feb 25	98	Jan 3	97	Feb 25
do collateral trust 4s.....	76	76	76	76	Jan 7	75	Jan 7	76	Jan 7	75	Jan 7
do refunding 4s.....	89	89	89	89	Apr 29	89	Feb 23	89	Apr 29	89	Feb 23
Chl. St. Paul, M. & O. 6s.....	124	124	125	125	Jan 30	124	Jan 8	125	Jan 30	124	Jan 8
Chl. C. C. & St. L. Gen 4s.....	94	94	94	95	Feb 8	95	Apr 8	95	Feb 8	95	Apr 8
do St. Louis 4s.....	91	91	91	91	Feb 12	90	Jan 12	91	Feb 12	90	Jan 12
Col Industrial 5s.....	75	75	75	75	Jan 7	73	May 28	75	Jan 7	73	May 28
Col Midland 1st 4s.....	64	64	64	64	Jan 7	62	May 20	64	Jan 7	62	May 20
do Southern 1st 4s.....	90	90	90	90	Jan 23	90	Jan 21	90	Jan 23	90	Jan 21
do do ref 4s.....	98	98	98	98	Jan 4	97	Jan 3	98	Jan 4	97	Jan 3
Del & Hudson conv 4s.....	90	90	90	90	Jan 3	89	Jan 3	90	Jan 3	89	Jan 3
do ref 4s.....	98	98	98	98	Jan 6	98	Jan 31	98	Jan 6	98	Jan 31
Den & S. G. con 4s.....	93	93	93	93	Jan 6	92	Apr 27	93	Jan 6	92	Apr 27
do do ref 5s.....	91	91	91	91	Feb 21	90	Jan 13	91	Feb 21	90	Jan 13
Distributors Securities 5s.....	79	79	79	79	Jan 22	78	Jan 3	79	Jan 22	78	Jan 3
E. T. V. & G. con 5s.....	119	111	111	111	May 1	109	Jan 3	111	May 1	109	Jan 3
do Divisional 5s.....	107	107	107	107	Apr 17	107	Apr 17	107	Apr 17	107	Apr 17
Erie terminal prior 4s.....	87	87	87	87	May 29	84	Apr 4	87	May 29	84	Apr 4
do general 4s.....	76	76	76	76	May 17	75	Jan 3	76	May 17	75	Jan 3
do conv 4s.....	73	73	73	73	Jan 17	72	Jan 3	73	Jan 17	72	Jan 3
do conv 4s B.....	73	73	73	73	Jan 17	72	Jan 3	73	Jan 17	72	Jan 3
do do 2d, col tr 4s.....	87	88	88	88	Apr 1	86	Jan 26	88	Apr 1	86	Jan 26
Evansville T. H. & St. gen 5s.....	112	112	112	112	Jan 21	111	Jan 17	112	Jan 21	111	Jan 17
Fr. W. & M. G. 1st 5s.....	83	84	83	84	Jan 19	82	May 11	84	Jan 19	82	May 11
Fr. W. & M. G. 2nd 1st 4s.....	83	84	83	84	Jan 19	82	May 11	84	Jan 19	82	May 11
General Elec deb 6s.....	162	162	162	162	May 28	146	Mr 8	162	May 28	146	Mr 8
do do C & S 1st 4s.....	79	79	79	79	Feb 10	78	Jan 3	79	Feb 10	78	Jan 3
N. Y. C. & St. Louis 4s.....	99	99	99	99	Jan 3	98	Jan 3	99	Jan 3	98	Jan 3
do do C. & L. H. & F. 4s.....	99	99	99	99	Jan 3	98	Jan 3	99	Jan 3	98	Jan 3
do do											

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.50	2.00	Glycerine, C. P., in bulk.	23 1/4	19 1/4	Spelter, N. Y.....lb	5.50	5.30
Fancy....."	4.00	4.00	Gum Arabic, firsts....."	42	42	Lead, N. Y....."	4.37 1/2	4.37 1/2
BANS:			Sensolite, Sumatra....."	39	31	Tin, N. Y....."	41.60	33.20
Marrow, choice.....100 lbs	+ 3.85	* 3.00	Chicle, jobbing lots....."	45	50	Tin plate, N. Y.....100 lb. box	3.94	3.84
Medium....."	+ 3.85	* 2.40	Gamboge, pipe....."	60	62 1/2	MOLASSES AND SYRUPS:		
BOOTS AND SHOES:			Gualac....."	30	17	New Orleans, cent.		
Men's grain shoes.....pair	1.00	1.75	Mastic....."	45	45	common.....gal	14	16
Oreoderm split....."	1.40	1.55	Senegal, sorts....."	7	7	open kettle....."	30	33
Men's satin shoes....."	1.20	1.32 1/2	Shellac, D. C....."	22 1/2	23	Syrup, common....."	11	16
Men's kip shoes....."	1.25	1.50	Kuari, No. 1....."	30	33	OILS:		
Men's calf shoes....."	2.15	2.47 1/2	Tragacanth, Aleppo 1st....."	80	78	Cocanut, Cochiti.....lb	8 1/4	10 1/4
Men's kip boots....."	1.50	1.57 1/2	Indigo, Bengal, low grade....."	67 1/2	67 1/2	Cod, domestic.....gal	54	38
Men's calf boots....."	3.15	3.42 1/2	Iodoform....."	2.50	2.50	Newfoundland.....lb	57	44
Women's grain....."	1.50	1.62 1/2	Morphine, bulk....."	3.80	3.80	Cottonseed, sumt., white....."	+ 6.60	7 1/2
Women's split....."	1.10	1.32 1/2	Nitrate Silver, crystals....."	34	34 1/2	Lard, prime, city.....gal	73	1.20
Women's satin....."	1.00	1.22 1/2	Nux Vomica.....lb	2 1/2	2 1/2	extra No. 1....."	83	65
BUILDING MATERIAL:			Oil Anise....."	1.20	1.10	Linseed, city, raw....."	+ 90	72
Brick, Hnd. R., com.....1000	5.50	5.50	Bay....."	2.00	1.90	Nestled, prime....."	+ 75	85
Cement, Portland, dom....."	1.48	1.43	Beigamot, 75-80 p. c., tech....."	20	25	Palm, Red.....lb	+ 6 1/4	7 1/2
Lath, Eastern, spruce.....1,000	3.40	3.75	Cassia, 75-80 p. c., tech....."	24	25	Petroleum, crude.....bbl	1.30	1.36
Line, Rockport, com.....bbl	1.19	1.02	Citronella....."	1.20	82 1/2	Refined, cargo lots, in		
Shingles, Cyp's No. 1.....1,000	6.00	6.50	Lemon....."	1.85	1.45	barrels....."	7.25	7.75
BURLAP, 10 1/2 oz. 40 in.....yd	3.50	4 1/4	Wintergreen, nat., sweet	1.35	1.05	Bulk....."	3.75	4.25
8 oz. 40 in....."	5.00	3.20	Opium, jobbing lots....."	5.75	6.00	Roan, first run.....gal	+ 37	26
CLAYTON GOODS:			Prussiate Potash yellow.....lb	13	13 1/2	Soya Bean.....lb	+ 6 1/4	7 1/2
White sheeting, standard.....yd	8	7 1/4	Quicksilver....."	63	64	PAPER: News sheet, 100 lbs	2.20	2.35
Bleached sheeting, 10 1/4....."	28	30	Quinine, 100-oz. tin....."	14	14	Book.....lb	3 1/4	3 1/4
Medium....."	8 1/4	9 1/4	Rochelle Salts.....lb	19	15 1/2	Strawboard.....ton	28.00	28.00
Standard print....."	6	6	Sal Ammoniac, lump....."	9 1/4	9 1/4	Writing, ledger.....lb	9	9
Brown drill, st....."	8 1/4	7 1/4	Sal soda, American.....100 lb	40	60	PEAS: Scotch, choice.....100 lbs	- 4.65	* 3.15
Single ginghams....."	7	7 1/4	Sarsaparilla, Kionara.....lb	4.75	4.00	PROVISIONS, Chicago:		
Blue denim, 8-oz....."	14	14 1/2	Soda benzoate.....lb	27 1/2	27 1/2	Beef, live.....100 lbs	+ 5.75	5.50
Print cloths....."	3 1/4	4	Vitriol Blue....."	4 1/4	4	Hogs, live....."	+ 5.65	9.20
DAIRY:			FERTILIZERS:			Lard, prime steamed....."	+ 8.15	12.50
Butter, creamery special.....lb	+ 23	29	Bones, ground, steamed,			Pork, mess.....bbl	- 15.00	22.25
State dairy, common 50			1 1/2 p. c. am., 60 p. c. bone			Sheep, live.....100 lbs	+ 3.50	3.50
West'n, factory, firsts....."	+ 17	23 1/2	Muriate Potash, basis 80	20.50	19.00	Short ribs, sides, loose....."	+ 7.37 1/2	7.37 1/2
Cheese, f. o., special, new....."	+ 10 1/2	16	Nitrate Soda, P. C.....100 lb	1.75 1/2	1.70	Tallow, N. Y.....lb	6.15-16	7
Extra, nearby, fancy.....doz	19	24	Sulphate Ammonia, 100	+ 2.12 1/2	2.12 1/2	RICE: Domestic, prime.....lb	4	4 1/4
Western, late....."	16	19 1/2	domestic....."	3.05	2.72 1/2	RUBBER:		
Milk, 40-qt. can, net to			Sulph Potash, basis 90%....."	3.17 1/2	3.18 1/2	Upriver, fine.....lb	+ 1.07	2.40
shipper.....can	1.10	1.20	FLLOUR:			SALT:		
DRIED FRUITS:			Spring patent, new crop.....bbl	5.05	5.40	Domestic No. 1.....200-lb. bbl	3.50	3.50
Apples, evaporated, choice,			Winter....."	4.60	5.90	Turk's Island.....200-lb. bag	1.00	1.00
in cases, 1910.....lb	13 1/2	8	Spring, clear....."	3.90	4.25	SALT FISH:		
Apricots, Cal. st., boxes....."	+ 13	9 1/2	Winter....."	3.45	4.40	Mackerel, Norway No. 1,		
Onion, boxes....."	11	12	GRAIN:			165-180.....bbl	30.00	28.00
Currents, cleaned, 12....."	8 1/4	6 1/4	Wheat, No. 2 red, new cr.....bu	97	108	Norway No. 4, 425-450....."	12.50	15.50
Lemon peel....."	7 1/4	9 1/4	Corn, No. 2 mixed....."	+ 61 1/2	67	Herring, round, large.....100 lbs	6.00	5.00
Orange peel....."	9 1/4	9	Malt....."	1.17	75	Georges....."	6.50	6.00
Peaches, Cal. Standard....."	+ 7	8 1/4	Malts, 2 white, new....."	+ 1.17	75	boneless, genuine.....lb	7 1/4	7 1/4
Prunes, Cal. 40-45 lb. box			Rye, No. 2....."	nom	nom	SILK: Raw (Shanghai) best.....lb	4.10	4.15
Raisins, Mal., 3-cr.....box	2.00	2.00	Barley, malting....."	+ 1.10	nom	SPICES: Cloves, Zanzibar.....lb	15 1/2	10 1/2
California standard loose			Hay, prime timothy.....100 lbs	+ 1.60	1.15	Nutmegs, 105-110....."	11 1/2	10 1/2
uncut, 4-cr.....lb	6 1/4	5 1/4	Straw, long rye, No. 2....."	+ 65	65	Mace....."	51	38 1/2
DRUGS & CHEMICALS:			HEMP:			Ginger, Cochiti....."	9 1/4	9 1/4
Acetate Soda.....lb	4 1/2	4 1/2	Manila, cur. spot.....lb	+ 5 1/4	5 1/4	Pepper, Singapore, black....."	+ 14 1/4	14
Acid, Benzoic, true.....oz	11 1/4	10	Superior seconds, spot....."	+ 4 1/4	5 1/4	Pepper, Singapore, white....."	14 1/4	14
Acetic, 28%.....100 lb	1.75	2.25	HIDES, Chicago:			SUGAR:		
Boric acid crystals....."	11	7 1/2	Packer No. 1 native.....lb	+ 13 1/4	15 1/2	Raf. Muscovado.....100 lbs	3.35	3.77
Carbolic, drug....."	11	7 1/2	No. 1 Texas....."	+ 12 1/4	14 1/4	Refined, crushed....."	5.60	5.95
Citric, domestic....."	38 1/4	38 1/4	Colorado....."	+ 13 1/4	14 1/4	Standard, granu., net....."	4.90	5.25
Muriatic, 18.....100 lbs	1.15	1.15	Cows, heavy native....."	13	14	TEA: Formosa, fair.....lb	14	13
22....."	1.45	1.45	Country, No. 1 steers....."	11 1/2	12	Fine....."	23	23
Nitric, 30.....lb	3 1/4	3 1/4	No. 1 cows, heavy....."	+ 11	11	Japan, low....."	19	18
40....."	4 1/4	4 1/4	No. 1 Buffalo....."	+ 12	11	Best....."	34	34
Oxalic....."	7.30	7 1/4	No. 1 Kip....."	+ 18	16	Hyson, low....."	15	10
Sulphuric, 60.....100 lb	90	90	No. 1 Calafkins....."	30	23	Firsts....."	35	27
Tartaric, crystals....."	+ 30 1/4	24 1/4	HOPS, N. Y. State, prime.....lb	+ 8 1/4	3 1/4	TOBACCO, L'ville: '10 crop.		
Alcohol, 100 proof U. S. F. gal	52	50	LEATHER:			Burley red-Com., short.....lb	7	12 1/2
" ref. wood 95%....."	41	41	Blacklock sole, B. A., lt.....lb	23	25	Common....."	8 1/2	15 1/2
denat 1st proof....."	41	41	Non-acid, common....."	22	24	Medium....."	10 1/2	16 1/2
Alkali, 48%.....100 lb	85	90	Union backs, heavy....."	33	35 1/2	Fine....."	14	21
Alum, lump....."	1.75	1.75	Glazed kid....."	12 1/2	19	Burley colory-Common....."	11 1/2	15 1/2
Ammonia, carbonat dom.....lb	8	7 1/2	Oil grain, No. 1, 5 1/2 oz....."	15	18	Medium....."	12 1/2	17 1/2
Arsenic, white....."	1 1/4	2 1/4	Oil grain, No. 1, 4 oz....."	10 1/2	12 1/2	Dark, rehandling-Com....."	7 1/2	7 1/2
Balsam, Copaiba, S. A....."	45	42	Satin, No. 1, large, 4 oz....."	11 1/2	13 1/2	Move....."	8 1/2	8 1/2
Fir, Canada....."	4.15	6.00	Split, Crimpers, No. 1, lt....."	17	20	Dark, export-Common....."	8 1/2	9
Peru....."	+ 1.75	1.60	Belting butts, No. 1, hy....."	39	48	Medium....."	10	10 1/2
Tolu....."	23	20	LUMBER:			TURPENTINE.....gal	62 1/2	63
Bay Rum, Porto Rico....."	1.65	1.65	Hemlock Pa. base pr. 1000 ft	21.00	21.00	VEGETABLES:		
Beeswax, white, pure.....lb	40	45	White pine, No. 1, barn			Cabbage....."		
Bi-carbonate soda, Am....."	1.10	1.10	1x4....."	38.00	37.00	Virginia, white.....Crate	1.50	1.50
Bi-Cromate Potash, Ameri....."	7 1/4	7 1/4	Oak 4x4 No. 1....."	53.00	54.00	Onions, Texas yellow....."	60	75
Bleaching powder, over....."	1.23	1.20	White oak 4x4 firsts....."	50.00	52.00	Potatoes, state.....bbl	1.25	1.00
35%.....100 lb	1.23	1.20	Chestnut, 4x4 firsts....."	52.00	52.00	Turnips, rutabagas....."	2.00	2.00
Borax, Crystals, in bbls.....lb	3 1/4	4	Cypress, shop, 1 in....."	28.00	35.50	White, 100 bunches....."	1.00	60
Brimstone, crude domes.....ton	22.00	22.00	Mahog. No. 1 com. 1 in. 100 ft	10.50	10.00	WOOL: Philadelphia:		
Calomel, American.....lb	90	87	Spruce, 2x8, 14 ft.....1000 ft	33.50	33.50	Average 100 grades.....lb	22.25	21.50
Camphor, foreign, ref'd, bbl. lots....."	49 1/2	45	Yellow pine L.L. flat ft....."	35.50	27.00	Ohio XX....."	28	26
Cantharides, Chinese, wh....."	32	27	Basewood 4x4 firsts....."	40.00	40.00	X....."	28	34
Carbon, bisulphide....."	5	5	METALS:			Medium....."	29	40
Castile soap, pure white....."	12 1/4	12 1/4	Pig iron, Mdry. No. 2, Phila. ton	15.50	17.00	N. Y. & Michigan....."	23	24
Castor Oil, No. 1, bbl. lots....."	10 1/2	10 1/2	basic, valley furnace....."	13.25	15.00	Three-eighths....."	22	23
Causitic soda, domestic.....100 lb	1.80	1.85	Beesmer, Pittsburg....."	15.90	16.90	Quarter blood....."	22	23
Chlorate potash.....lb	8 1/4	8 1/4	gray forge, Pittsburg....."	14.15	15.90	Wisconsin & Illinois....."	16	24
Chloroform....."	27 1/2	28	Billets, steel, Pittsburg....."	23.00	25.50	Medium....."	22	23
Cochineal, Tenebric, silver....."	34 1/2	24	forging, Pittsburg....."	28.00	31.00	Quarter blood....."	22	23
Cocoa butter, bulk....."	37 1/2	34	open hearth, Phila....."	25.40	29.00	Coarse....."	20	28
Cod liver oil, Newfound....."	39.00	35.00	wire rods, Pittsburg....."	29.00	32.00	North & South Dakota....."	17	23
Corrosive sublimate.....lb	81	73	Steel rails, heavy, at mill.....lb	1.27	1.52 1/2	Medium....."	19	27
Cream tartar 50 p. c....."	26 1/4	21 1/4	Iron bars, refined, Phil. 100 lbs	1.30	1.55	Quarter blood....."	19	27
Cresote, blackwood....."	60	60	Steel bars, Pittsburg....."	1.40	1.45	Utah, Wyoming & Idaho....."	18	21
Cutch, bale....."	5 1/4	6 1/4	Tank plates, Pittsb'g....."	1.40	1.50	Light fine....."	13	30
Epsom salts, domestic 100 lb	72	95	Beams, Pittsburg....."	1.40	1.50	WOOLEN GOODS:		
Ergot, Russian....."	+ 1.25	8	Angles, Pittsburg....."	1.40	1.50	Stand. Clay worsted, 16 oz yd	1.80	1.67 1/2
Ether, U. S. P., 1900....."	15	15	Sheets, black, No. 28, Pittsburg....."	2.30	2.40	Stand. Clay mixture, 10 oz....."	1.40	1.47 1/2
Esacalyptol....."	75	75	Wire Nails, Pittsb'g....."	1.80	1.80	Tubet, all wool, 16 oz....."	1.25	1.30
Formaldehyde.....lb	8 1/4	8 1/4	Cut Nails, Pittsburg....."	1.80	1.80	Fancy Casimers....."	1.07 1/2	1.13 1/2
Fusel oil, crude.....gal	1.00	1.00	Barb Wire, galvan....."	2.10	2.10	Broadcloths....."	82	85
Gambier, cube No. 2.....lb	8 1/4	8 1/4	ized, Pittsburg....."	2.10	2.10	Talbot "T" flannels....."	34	35
Gelatine, silver....."	23	23	Colco, Conn. ville at oven. ton	1.45	1.75	Indigo flannel, 11 oz 54 in	1.67 1/2	1.75
			Furnace, prompt ship't....."	1.75	2.50	Cashmere cotton warp....."	91 1/2	93 1/2
			Foundry prompt ship't....."	1.75	2.50	Plain chevots, 12 oz....."	95	103 1/2
			Copper, lake, N. Y.....lb	+ 13.37 1/2	13	Serges, 19 oz. low grade....."	1.05	1.07 1/2

+ Means advance since last week.

- Means decline since last week.

* Last year's prices per bag.

Advances 40; declines 23.

FOREIGN TRADE REPORTS.

The movement of foreign trade at the port of New York continues notably in favor of this country, total exports for the latest week showing a further increase, while imports again decreased to a point considerably below receipts. Exports for the week aggregated \$15,370,511, as compared with \$15,269,140 the preceding week, \$14,154,718 the same week last year and \$11,792,882 the corresponding week in 1909, while imports were \$14,977,941 against \$16,381,893 the week before, \$17,517,769 last year and \$16,817,014 in 1909. Manufactured articles and raw and partly manufactured materials for further use in manufacturing continue to form the bulk of shipments, and the movement is distributed among many countries, the Argentine being the only one to which exports have increased over recent weeks to any conspicuous extent. Imports of many of the more important products exhibit more or less decrease, among them precious stones, undressed hides, copper, coffee, india rubber, linseed, sugar, tobacco and wool, while grease, antiques, cotton and paintings also arrived in much smaller amounts. On the other hand receipts of shellac, furs, bananas, metal goods, tin, cocoa, gunny cloth, jute and many minor articles used in manufacturing were somewhat larger. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports.		Imports.	
	1911.	1910.	1911.	1910.
Latest week reported	\$15,370,511	\$14,154,718	\$14,977,941	\$17,517,769
Previously reported.	289,933,515	239,281,201	309,575,303	350,399,801
Year to date.....	\$305,304,026	\$253,415,919	\$324,553,244	\$397,917,570

Imports of general merchandise for the week ending May 13, amounting in value to \$100,000, were: Shellac, \$141,960; furs, \$401,988; bananas, \$120,542; precious stones, \$423,266; undressed hides, \$890,014;

copper, \$873,283; metal goods, \$123,679; tin, \$924,530; cocoa, \$394,615; coffee, \$512,244; gunny cloth, \$208,941; india rubber, \$1,154,105; jute, \$128,325; linseed, \$127,271; sugar, \$1,760,024; tobacco, \$263,166; wool, \$137,671. Imports of dry goods for the week ending May 20 were 2,102,129 against \$2,073,855 the preceding week and \$2,061,972 the corresponding week last year, of which \$1,631,953 were entered for consumption this week, \$1,539,962 last week and \$1,599,491 last year.

The Butter Market.—When the week opened there was a fair trade at about Saturday's closing quotations, and creamery specials were steady around 22 cents. Demand, however, was not much more than to supply current requirements of consumers and business was more or less of a routine nature. Towards the middle of the week, under the influence of a considerable increase in speculative operations in addition to a fair jobbing demand, a marked feeling of strength developed and specials advanced to 23 cents, while extras became quite firm at 22 cents. First and seconds also moved quite freely at fractionally higher prices, and demand was sufficient to absorb practically all offerings. Some buyers were present from outside points looking for butter in the lower qualities, and though their purchases were usually in small lots the total aggregated quite a fair amount. A good deal of high grade butter is now going into storage, speculative buyers evidently believing that present prices are not likely to decline to any extent in the immediate future. Very little process is in the market and this keeps that grade very firm, while similar conditions prevail in factory stock. Packing stock is also strong and receipts hardly enough to meet the demand. Receipts for the week were 54,498 packages as compared with 48,748 last week and 64,912 the corresponding week last year.

FOREIGN.

Smoke "LA PRUEBA" Cigars.

The finest and choicest Mexican tobacco. Ask for them at all hotels, saloons and cigar stores throughout the Republic. They are also to be found on sale on all trains in Mexico. For 15 cents Mexican currency, you get a cigar which cost you 25 cents gold in any other country.

LA PRUEBA, Balsa Hermanos,

VERA CRUZ AND PUEBLA, Mex.

THE BOAR BRAND HUNTING GUNS

Compete with the world's best makes

EDUARDO SCHILLING S. EN CIA

BARCELONA, SPAIN.

POR LARRAÑAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

VUELTA ABAJO TOBACCOS

Factory at HAVANA. Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

FOUNDED 1844

G. LAWTON CHILDS & CO. Ltd.

AMERICAN BANKERS

Mercederes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

FRED. WALKER & CO.

378 Flinders St., Melbourne (Victoria) Australia

Australian and Eastern Merchants and Exporters

SPECIALTIES:

Butter (Fresh and Tinned), Fresh Fruits, Flour, all Australian Food Stuffs, Tallow, Etc.

THE FIRM OF CHARLES ZUNZ, Inc.

BRUSSELS, BELGIUM

MANUFACTURERS AND EXPORTERS of Polished and Silvered Mirrors, Plate Glass, Glass, Wire Tacks Wood Screws, Bolts, Nuts, Rivets, Clamps, Iron Nails, Rods Sheet Zinc, Perforated Zinc, Oxide of Zinc, Millar Steel, Beam Steel, Swedish Iron, Copper and Brass Sheets and Wire, Nickel Sheet Plates, Nickel Zinc, Chain, Matches, Corrugated Paper, Cardboard, Marble and Insulators.

VIN-VANDEBORGHT

71 Rue de l'Etuve, BRUSSELS, BELGIUM

Department I—Knit Goods of All Kinds
Department II—Children's Dresses

Cable Address: Vin-Vanderborght, Brussels
Code A B C, 5th Edition.

FOREIGN.

ESTABLISHED 1844.

H. UPMANN & CO.
HAVANA, CUBA.
BANKERS

Transact a General Banking Business
Commission Merchants and Shippers of
Cigars and Leaf Tobacco.

BANCO DE LONDRES Y MEXICO

CITY OF MEXICO. ESTABLISHED 1863.

Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 16,750,000
Supplementary Fund, - - - 4,350,000

BRANCHES:

Veracruz, Monterrey, Masatlan, San Luis Potosi, Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes

Conducts a General Banking Business. Foreign drafts Bought and Sold. Interest Paid on Accounts subject to Check and on Time Deposits.

ENRIQUE PLATE
ASUNCION, PARAGUAY

COMMISSION AGENT,
Represents Foreign Commercial Houses
Registers Trade Marks.

EDOUARD DUBIED & CO.

Manufacturers of

Knitting Machinery

COUVET, SWITZERLAND

Paris 1900 Grand Prix Milan 1906 Grand Prix

RAFFLOER ERBSLOH & CO.,

MANUFACTURERS OF

Rope and Binder Twine
HAVANA, CUBA.

P. O. Box 252. Cable Address: "Henequen."

R. WERY

CONTINENTAL IRON & STEEL MERCHANT

CHARLEROI, BELGIUM

Bars - Rods - Angles - Tees - Sheets - Plates - Hoops
Standards - Varillas - Droppers - Joints - Channels
Rails & Fittings - Castings - Structural Work
Forgings - Raw Materials.

FOREIGN.

GERHARD & HEY

GENERAL FORWARDING AND SHIPPING AGENTS

LEIPZIG BERLIN HAMBURG
LUBECK LONDON NEW YORK

FRANKFURT O/M. STETTIN KYTOKUENEN PROKTER
THORN SKALMIRSKYCE PODWOLOCZYKA

Representatives of

"GERHARD & HEY COMPANY LTD."

Cables: GERHARDT

MARIMON, BOSCH & CO.

SUCCESSORS TO

C. BRAUET & CO.

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS,
IMPORTERS, EXPORTERS.

SANTIAGO DE CUBA, CUBA.
GUANTANAMO, MANANILLO.

BANCO ESPAÑOL DE LA ISLA DE CUBA
HAVANA (Republic of Cuba.)

FOUNDED IN 1884.

CAPITAL, \$8,000,000.

Aguilar 81 & 83. Telephone, 272. Cable, Goffrank

President, JOSÉ MARIMON Y JULIACH
Vice-Prest, E. ROMAGOSA. Director, J. SENTENAT

PROPRIETOR OF

Frohock's Chicago Market

Chicago Dressed Beef, Pork, Mutton, Veal, Poultry, Ham, Bacon, Creamery Butter and Cheese, Groceries, Fruit, Vegetables, Wines, Liquors and Cigars.

Headquarters for Tropical Plants, Flowers, Carriages, Laundry, Guides and Interpreters

L. A. FROHOCK,

Cable Address: FROHOCK Empedrado 30 and
Any Code. HAVANA, CUBA

Black and Fast forever is hosiery
dyed with HERMSDORF dye.

DYEING WORKS:

Chemnitz and Wittgenesdorf,
GERMANY.

LOUIS HERMSDORF
Dyer.

142 BRANCH OFFICES
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

FIRST FOREIGN OFFICE
ESTABLISHED 1857

R. G. DUN & CO.

FOREIGN SERVICE

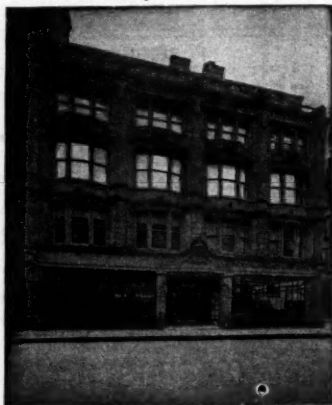
Head Office: DUN BUILDING, NEW YORK CITY

Equipment is the Best Guarantee for Reliable Service

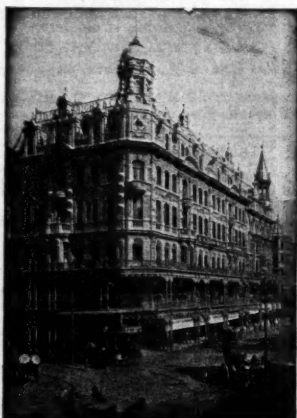
Detailed reports on important merchants, manufacturers and importers throughout the world, as prepared by our foreign branch offices and representatives, are on file in our New York Office, Foreign Department.

Our Managers are selected from our own trained Mercantile Agency Employés.

Subscription Rates furnished on application to any of our Branch Offices throughout the United States.



36 & 37 King St., Cheapside, where the
LONDON OFFICE
of R. G. DUN & CO. is located.



Mansion House Chambers, where the
CAPE TOWN OFFICE
of R. G. DUN & CO. is located.

OFFICES ABROAD.

GREAT BRITAIN.
LONDON, E. C., 36 & 37 King Street, Cheapside.
GLASGOW, 55 West Regent Street.

FRANCE.
PARIS, 5 Boulevard Montmartre
HAVRE, 6 Rue Anfray.
LILLE, 36 Rue Faidherbe.

BELGIUM.
ANTWERP, 1 Rue Jardin Arbaletriera.
BRUSSELS, 60 Rue Montagne aux Herbes Potageres.

GERMANY.
BERLIN, C. 19, Handelsstrasse Petriplatz, Gertraudenstrasse 1/7.
BREITENBURG, Langen Strasse 18.
BRESLAU, Albrechtsstrasse 20.
COLOGNE, Schildergasse 72-74.
DANZIG, Hundegasse No. 46.
DORTMUND, Deutsche National Bank Building.
DRESDEN, Kaiserpalast, Pirnaischer Platz, Eingang Annenstr. 1.
DUSSELDORF, Graf Adolf Strasse 48.
ELBERFELD, Altenmarkt 11.
FRANKFURT a/M., Zeil 104.
HAMBURG, Alterwall No. 60.
HANOVER, Georgstrasse 48.
LEIPZIG, Gottschedstrasse 25, am Thomasing.
MAGDEBURG, Kaiser-Strasse 98-99.
MANNHEIM, Basse.
MUNICH, Dombhof, Kaufingerstrasse 23.
NUREMBERG, Konigsstrasse 78.
PLAUE, Albersplatz 8.
STRASSBURG, 1/E, Alter Weinmarkt 33.
STUTTGART, Konigsstrasse 31, B.

HOLLAND.
AMSTERDAM, Rokin 65-67.
ROTTERDAM, Levehaven 5.

AUSTRIA.
PRAGUE, Landesbank-Neugebaude, Nekazanka 2.
TRIESTE, Via S. Nicolò 34.
VIENNA, Vienna, 1, Rotenturmstrasse 27.

HUNGARY.
BUDAPEST, Deak ter (Anker Palast) Budapest VI.

SWITZERLAND.
ZURICH, "Mercatorium."

SPAIN.
BARCELONA, Calle de Busto 213.
MADRID, 4 Calle Fernanflor.

PORTUGAL.
LISBON, Rua d'El-Rei 96.

ITALY.
MILAN, Via Meravigli 2 (Angole via Dante).

SOUTH AFRICA.
CAPE TOWN, 23, 24 & 25 Mansion House Chambers, Adderley Street.
DURBAN, 2, 3 & 4 Natal Bank Chambers.
JOHANNESBURG, Standard Bank Buildings, Commissioner and Harrison Streets.
PORT ELIZABETH, 45-46 Mutual Arcade, Main St.

AUSTRALIA.
ADELAIDE, South Australia, 33 Grenfell Street.
BRISBANE, QUEENSLAND, 169 Queen Street.
MELBOURNE, VICTORIA, 60 Queen St.
SYDNEY, N. S. W., Challis House, Martin Place.

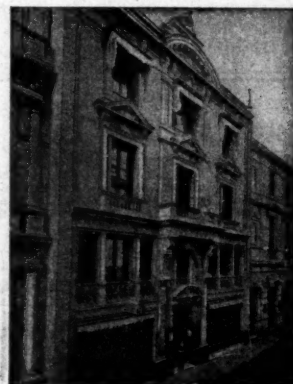
NEW ZEALAND.
WELLINGTON, Nathans Building, 9 Grey Street.

MEXICO.
MEXICO CITY, 2a Capuchinas No. 48.
CHIHUAHUA, Calle Aldama 110.
GUADALAJARA, Avenida Corona No. 130 N. E.
GUAYMAS, Esq. de VII Avenida y Calle 25.
MONTERREY, Esquina Calles Morales y Puebla.
TORREON, 1411 Avenida Hidalgo.
VERACRUZ, Avenida Morales No. 17.

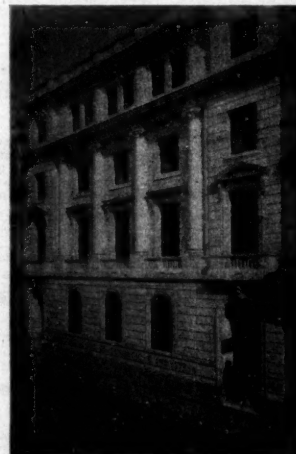
CUBA.
HAVANA, Cor. Cuba & Unispe Streets.

ARGENTINE REPUBLIC.
BUENOS AIRES, Calle San Martin No. 121.

CANADIAN OFFICES
CALGARY, ALBERTA, 121 Eighth Avenue West.
EDMONTON, ALBERTA, The Molsons Bank Bldg.
HALIFAX, N. S., Royal Bank Building.
HAMILTON, Ont., 11 Bingham Street South.
LONDON, Ont., Richmond and King Streets.
MONTREAL, Que., St. Sacrament Street.
OTTAWA, Ont., Trust Building, Sparks Street.
QUEBEC, Que., 125 St. Peter Street.
REGINA, SASK., 1776 Scarth Street.
ST. JOHN, N. B., 65 Prince William Street.
SASKATOON, SASK., 229 Twenty-first Street.
TORONTO, Ont., 70 Bay Street.
VANCOUVER, B. C., Molsons Bank Chambers.
VICTORIA, B. C., 418 Pemberton Building.
WINNIPEG, MAN., 135 Portage Avenue East.



Calle San Martin No. 121, where the
BUENOS AIRES OFFICE
of R. G. DUN & CO. is located.



2a Capuchinas No. 48, where the
MEXICO CITY OFFICE
of R. G. DUN & CO. is located.

DUN'S REVIEW (International Review), published monthly in English and Spanish and circulated in all countries of the world, is a valuable advertising medium for reaching the foreign buyer in all markets.

BANKING NEWS

NEW NATIONAL BANKS.

Western.

OKLAHOMA, Oktaha.—First National Bank (10015). Capital \$25,000. A. M. Darling, president; R. S. Williams, vice-president; F. H. Gosman, jr., cashier.

Pacific.

CALIFORNIA, Hayward.—First National Bank (10018). Capital \$25,000. J. H. Strobridge, president; M. C. Peterson, vice-president; John A. Clark, cashier.

APPLICATIONS RECEIVED.

Southern.

TENNESSEE, Cleveland.—People's National Bank. Capital \$100,000. Application filed by J. T. Huffins, Cleveland, Tenn.

Western.

NEBRASKA, Osmond.—Farmers' State Bank. To convert into the First National Bank. Capital \$25,000.

APPLICATIONS APPROVED.

Western.

KANSAS, Luray.—Luray State Bank. To convert into the First National Bank. Capital \$30,000.

MINNESOTA, Marble.—First State Bank. To convert into the First National Bank. Capital \$25,000.

NEBRASKA, Lyons.—Farmers' Bank. To convert into the Farmers' National Bank. Capital \$25,000.

SOUTH DAKOTA, Timber Lake.—First National Bank. Capital \$25,000. Application filed by Ed. L. Milligan, Timber Lake, S. Dak.

Pacific.

OREGON, St. Johns.—Peninsula Bank. To convert into the Peninsula National Bank. Capital \$50,000.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Osceola.—Osceola County State Bank. Capital \$15,000. Frank M. Starrett, president; John P. Welcher, vice-president; James M. Johnston, cashier.

GEORGIA, Decatur.—DeKalb County Bank. Capital \$25,000. Organizing.

GEORGIA, Dexter.—Farmers' State Bank. Capital \$25,000. Charter applied for.

GEORGIA, Palmetto.—Palmetto Banking Co. Capital \$25,000. Charter granted.

GEORGIA, Sardis.—People's Bank. Capital \$25,000. Charter applied for.

GEORGIA, Stone Mountain.—Granite Bank. Capital \$25,000. J. S. McCurdy, president; E. J. Spratling, vice-president.

NORTH CAROLINA, Creedmore.—Farmers' Insurance & Trust Co. Capital \$50,000. Filed articles of incorporation.

SOUTH CAROLINA, Cheraw.—Wannamakers' Savings Bank. Capital \$10,000. Incorporated.

TENNESSEE, Trimble.—Farmers' Banking Co. Capital \$20,000. C. E. Garner, president; W. A. House, vice-president; F. B. Herndon, cashier.

Western.

ILLINOIS, Bloomington.—Illinois Savings & Trust Co. Capital \$100,000. Organizing.

ILLINOIS, Saunemin.—Illinois State Bank. Capital \$28,000. Ira M. List, president; Theo. L. Shafford, vice-president; H. P. Lannon, cashier; J. P. Lannon, assistant cashier.

ILLINOIS, St. Charles.—Stewart State Bank. Capital \$100,000. John Stewart, president; E. F. Goodell, first vice-president; Thos. E. Stewart, second vice-president; J. W. Chaffee, cashier; C. Jay Marvin, assistant cashier.

INDIANA, Harlan.—Harlan State Bank. Capital \$25,000. George W. Wilbur, president; Granville A. Reader, vice-president; John J. Goldsmith, cashier.

IOWA, Bernard.—Bernard Savings Bank. Capital \$10,000. M. L. Donovan, president; Michael Callahan, vice-president; Claude H. Kelly, cashier.

IOWA, Bouton.—Dillenbeck Savings Bank. Capital \$15,000. B. C. Dillenbeck, president; J. Jessen, vice-president; W. S. Arthur, cashier. Succeeds the Dillenbeck Banking Co.

KANSAS, Beaumont.—Beaumont State Bank. Capital \$10,000. Incorporated.

KANSAS, Rosalia.—Rosalia State Bank. Capital \$10,000. Incorporated.

MICHIGAN, Minden City.—Citizens' Bank (not inc.)

MINNESOTA, West Concord.—Farmers & Merchants' State Bank. Capital \$10,000. Incorporated.

MONTANA, Darby.—State Bank. Capital \$20,000. Incorporated.

MONTANA, Ekalaka.—State Bank. Capital \$20,000. Filed articles of incorporation.

SOUTH DAKOTA, Okaton.—Okaton State Bank. Capital \$15,000. C. H. Miller, president; Thomas Hughes, vice-president; H. L. Brandt, cashier; C. E. Burns, assistant cashier.

Pacific.

CALIFORNIA, Los Angeles.—Los Angeles Realty, Building & Trust Co. Capital, \$200,000. B. H. Rothwell, Manager.

CALIFORNIA, Willows.—Glenn County Savings Bank. Capital, \$25,000. F. B. Glenn, president; J. D. Danner, vice-president; Paul L. Reynolds, cashier.

UTAH, Pleasant Grove.—Bank of Pleasant Grove. Incorporated. Formerly a branch of the Bank of American Fork.

CHANGE IN OFFICERS.

Eastern.

NEW JERSEY, Union.—First National Bank. E. W. Berger is president; John Conway, Albert Hofmann and Thomas McClelland are vice presidents; L. L. Darling, cashier.

NEW YORK, Genoa.—First National Bank. A. H. Knapp is cashier.

NEW YORK CITY.—Audubon National Bank. Williams Reimers is cashier; Thos. P. Merriees, assistant cashier.

NEW YORK, Watertown.—Northern New York Trust Co. Dewitt C. Middleton is acting president; Floyd J. Carlisle, first vice president.

PENNSYLVANIA, Ralston.—First National Bank. C. L. Maueval is cashier.

Southern.

GEORGIA, Adel.—First National Bank. J. T. Wilkes is president; R. C. Woodward, vice-president; E. M. Rogers, assistant cashier.

KENTUCKY, Hodgenville.—La Rue National Bank. Paul G. Kimball is cashier.

MARYLAND, Hampstead.—First National Bank. R. Blaine Murray is cashier.

TENNESSEE, Nashville.—First National Bank. J. T. Howell is president.

TENNESSEE, Nashville.—Hermitage National Bank. B. F. Moore is president; M. C. McGannon and Frank Dibrell, vice-presidents; J. J. Green, cashier; A. B. Cummings, assistant cashier.

TEXAS, Dalhart.—First National Bank. W. D. Wagner is vice-president; C. E. Oakes, cashier; E. T. Adair, assistant cashier.

TEXAS, Farmersville.—Farmers & Merchants' National Bank. Jos. Aston is cashier.

TEXAS, San Antonio.—National Bank of Commerce. R. L. Ball is president; R. D. Barclay, assistant cashier.

TEXAS, Tulla.—First National Bank. T. W. Tomlinson is president; S. P. Flores, vice-president; J. C. La Prade, cashier; W. H. Donaldson, assistant cashier.

Western.

COLORADO, Center.—First National Bank. H. A. Fullinwider is cashier.

COLORADO, Clifton.—First National Bank. Y. B. Huffman is cashier.

COLORADO, Denver.—Hamilton National Bank. J. B. Cosgriff is a vice-president; J. C. Berger cashier; E. J. Weckbach, assistant cashier.

COLORADO, Olathe.—First National Bank. Gordon Jones is president; C. P. Foster, first vice-president; Burton P. Smith, second vice-president.

ILLINOIS, Hoopeston.—Hoopeston National Bank. I. E. Merritt is president; J. H. Dyer, vice-president; Mark R. Koplin, cashier; Louis H. Dyer, assistant cashier.

BODINE, SONS & CO.,

BANKERS AND BILL BROKERS.

Commercial 129 South Fourth Street
Paper PHILADELPHIA.
Collateral Loans

ILLINOIS, Tremont.—First National Bank. Daniel Johnson is cashier.

ILLINOIS, Tremont.—Tremont National Bank. E. L. Coulter is vice-president; E. M. Washburn, second vice-president; A. C. Schneider, cashier.

INDIANA, Ambia.—First National Bank. Jas. F. Yeoman is president; Robert Finch, vice-president.

INDIANA, Argos.—First National Bank. Alfred A. Huff is president; Melvin L. Corey, vice-president.

IOWA, George.—First National Bank. Ben Hoeven is president; W. C. Collmann, vice-president; J. A. Parden, assistant cashier.

KANSAS, Thayer.—First National Bank. J. W. Beach is vice-president; S. M. Pickens, cashier.

MICHIGAN, Hartford.—Olney National Bank. Jacob Oppenheim is vice-president; James Ingalls, cashier.

MINNESOTA, Mabel.—First National Bank. Betsey Tollefson is president.

MONTANA, Ronan.—First National Bank. E. Doulan is president.

NEBRASKA, Coleridge.—First National Bank. C. T. Ingham is cashier.

NEBRASKA, Havelock.—First National Bank. A. F. Ackerman is president; Emile Berlet, vice-president; C. H. Collett, assistant cashier.

NEBRASKA, Plainview.—First National Bank. F. C. Holbert is president; P. D. Corell, vice-president; Dan W. Gaines, cashier; M. M. Taylor, assistant cashier.

OHIO, Adena.—People's National Bank. O. W. Binns is cashier.

OKLAHOMA, Bokchito.—First National Bank. B. A. McKinney is president; W. A. Lewis, not W. H. Lewis, is vice-president.

OKLAHOMA, Cherokee.—Farmers' National Bank. J. D. Butts is president; O. S. Young, vice-president.

SOUTH DAKOTA, Colome.—Bi-Metallic Bank. Frank Corey is president; John Knecht, vice-president; Orville Bowersox, cashier.

Pacific.

CALIFORNIA, Burlingame.—Bank of Burlingame. Edward H. Geary is cashier.

CALIFORNIA, Santa Ana.—California National Bank. John Cubbon is president; Ed. M. Blake, assistant cashier.

CALIFORNIA, San Fernando.—First National Bank. R. H. MacLay and T. J. Walker are vice-presidents; Fred. W. Prince, cashier.

CALIFORNIA, Terra Bella.—First National Bank. W. H. La Bee is a vice-president; T. M. Gronen, cashier.

OREGON, Portland.—Lumbermen's National Bank. F. A. Freeman is cashier; A. L. Tucker an assistant cashier.

OREGON, Vale.—United States National Bank. J. P. Dunaway is cashier.

MISCELLANEOUS.

Southern.

GEORGIA, Fairmount.—Bank of Fairmount. P. M. Tate, cashier, is dead.

GEORGIA, Rochelle.—Brown & McNamara, Bankers. Style now Brown Banking Co. (not inc.)

Western.

ILLINOIS, Clinton.—John Warner & Co., Bankers. Succeeded by the John Warner Bank.

ILLINOIS, Kinsman.—Bank of Kinsman (J. E. McGuire & Co.) Acquired by Cosgrove, O'Connell & Cosgrove, who will operate under same name.

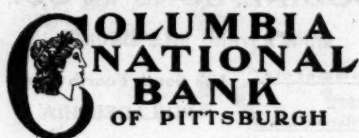
ILLINOIS, Waynesville.—Waynesville Bank. Succeeded by the Waynesville State Bank.

IOWA, Davenport.—First National Bank. Charter number has been changed from 2695 to 15, which was the original number of this bank.

OKLAHOMA, Bartlesville.—Citizens' Bank & Trust Co. Consolidated with the Bartlesville National Bank.

SOUTH DAKOTA, Mobridge.—Citizens' State Bank. E. P. Peterson, cashier, is dead.

FINANCIAL.



Assets over \$10,000,000.00

BERTRON, GRISCOM & JENKS,40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIA**BANKERS**

INVESTMENT SECURITIES

THE

WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

THE FIRST NATIONAL BANK

OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Earned Surplus, \$2,000,000

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier
FREDERICK E. NOLTING, Vice-President**ATLANTA NATIONAL BANK,**

ATLANTA, GA.

Capital, - - - \$500,000.00
Surplus and Profits - - - 546,671.77OFFICERS: DIRECTORS:
C. E. Currier, President. C. E. Currier, J. J. Spalding
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman
G. E. Donovan, Cashier. F. E. Block A. R. Swann
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

ESTABLISHED 1886

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**The Girard National Bank**

PHILADELPHIA

Capital, - - \$2,000,000
Surplus and Profits, - - 4,350,000
Resources, - - 44,000,000
FRANCIS B. REEVES, President
RICHARD L. AUSTIN, Vice-President
T. E. WIEDERSHEIM, 2d Vice-President
JOSEPH WAYNE, Jr., Cashier
C. M. ASHTON, Asst. Cashier

Complete facilities for all branches or commercial banking.

REAL ESTATE.

EST. 1794

INC. 1903

CRUIKSHANK COMPANY

Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY, - - NEW YORK CITY

DIRECTORS:

E. A. CRUIKSHANK WARREN CRUIKSHANK
ROBERT L. GERRY WILLIAM H. PORTER
E. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore,

CONNECTED BY PRIVATE WIRES.

Members New York, Philadelphia, Boston and Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad or all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities.

INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credit available in all parts of the world.

Brown, Shipley & Co., London.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK.

Capital, - - - \$1,000,000
Surplus and Profits (earned) - - \$1,945,000

Accounts Solicited.

S. G. BAYNE, President.

S. G. Nelson, Vice-Pres. L. N. DeVauxney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverley, Asst. Cas. O. M. Jeffers, Asst. Cas.

THE

PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$4,000,000

Deposits—Estates—Safes

OMAHA NATIONAL BANK

OMAHA, NEB.

Capital, - \$1,000,000
Surplus & Profits, 600,000

OFFICERS:

J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
W. H. BUCHOLZ, Vice-President
WARD M. BURGESS, Vice-President
J. DeF. RICHARDS, Cashier
FRANK BOYD, Assistant Cashier
B. A. WILCOX, Assistant Cashier
EERA MILLARD, Assistant Cashier**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, - - \$6,200,000
Reserve, - - 6,900,000

Head Office—MONTREAL

New York Agency—68 William Street
175 Branches throughout Canada, also in Cuba, Porto Rico, Trinidad and Bahama Islands.
General banking business transacted.**GIRARD TRUST CO.**

PHILADELPHIA

CAPITAL AND SURPLUS
\$10,000,000**THE ELIOT NATIONAL BANK**

OF BOSTON

Capital - - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

HARRY L. BURRAGE, President
GARRARD COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM F. EDLINGTON, Asst. Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier

SPECIAL NOTICES.

BARROW, WADE, GUTHRIE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Broad Exchange Bldg., 25 Broad Street

NEW YORK

CHICAGO SAN FRANCISCO
Monadnock Bldg. Alaska Commercial Bldg.
NEW ORLEANS, Hibernia Bank Bldg.
LONDON, ENGLAND, 18 St. Swithin's Lane. E. C.
Cable, "Adorjest."

OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY

JAMESON, JOSS & HAY

ATTORNEYS AND COUNSELLORS AT LAW

SUITE 406 AMERICAN CENTRAL LIFE BLDG.

INDIANAPOLIS, IND.

BOUND BOOK SECURITY of leaves in a loose leaf ledger is accomplished in the MANN YALE LOCK LEDGER. The Yale Key is the only key necessary for the operation of the binder. Positive security is assured. Let us send you our booklet "The Interchangeable Leaf Ledger" so you may learn more about it.

William Mann Company

Blank Books, Stationery, Printing, Lithography, Copying Books and Papers, Loose Leaf and Filing Devices.

529 MARKET STREET
PHILADELPHIA

NEW YORK BRANCH, 105 CHAMBERS STREET

A-R-E 6% Gold Bonds

Based on New York City real estate.

Safe and profitable. Write for particulars.

American Real Estate Company.Founded 1888. Assets, \$23,026,889.67
527 Fifth Avenue NEW YORK**E. VAN DIEN**

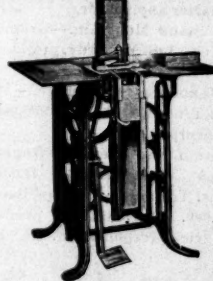
Public Accountant

AMSTERDAM

(HOLLAND)

Sarphatistraat 1 c.

Cable: "Vandienac."

Machine Addressing

The Belknap system of addressing will relieve you of the irksome task of addressing. The machine has a minimum capacity of 2,000 addresses per hour. A perfect facsimile of a typewritten address. The plate can be prepared on any typewriting machine.

Write for a descriptive catalog, whether your machine list numbers one hundred names or one million.

Rapid Addressing Machine Co.114 Federal Street
CHICAGO, ILL.374 Broadway
NEW YORK, N. Y.

1911.
CO.
NTS
of
SCO
al Bldg
s. E. C.
D. MAY
LAW
og.
es in a
in the
e Yale
eration
ed.
Inter-
learn
any
phini,
TREET
nds
te.
lara.
pany.
0.67
YORK
N
AND)
ing
relieve
The
2,000
imile
te can
Co.
way
N. Y.

XU